

AGE UK HERTFORDSHIRE

England & Wales · Charity number 1116662

Details

Other names AGE CONCERN HERTFORDSHIRE

Status Registered

Legal form Charitable company

Company number 03539971

Registered 2006-11-07

Register [View on the Charity Commission register](#)

Contact

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1st Floor
Beane Bridge House
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Hertford

Phone 01707323272

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Website www.ageuk.org.uk/hertfordshire

Activities

Objects: TO PROMOTE THE RELIEF OF ELDERLY PEOPLE IN ANY MANNER WHICH NOW OR HEREAFTER MAY BE DEEMED BY LAW TO BE CHARITABLE IN AND AROUND HERTFORDSHIRE (HEREINAFTER CALLED "THE AREA OF BENEFIT").

Activities: The object and principal activity of Age UK Hertfordshire is to promote the relief of elderly people in any manner, which now or hereafter may be deemed by law to be charitable in and around Hertfordshire.

Classification

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

Geography

- **Area of benefit:** IN AND AROUND HERTFORDSHIRE.
- Hertfordshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-03-31 | £5,519,111 | £5,079,780 | £3,383,831 | 390 |
| 2024-03-31 | £5,192,166 | £4,496,619 | £2,944,500 | 341 |
| 2023-03-31 | £3,983,903 | £3,558,059 | £2,248,953 | 312 |
| 2022-03-31 | £3,635,627 | £3,355,453 | £1,823,109 | 315 |
| 2021-03-31 | £3,470,240 | £3,512,880 | £1,542,935 | 277 |

Trustees

| Name | Role | Appointed |
|----------------------------|------|------------|
| Dora Vajai | | 2026-03-31 |
| Jenny Wiles | | 2019-11-13 |
| Jody Leah Tate | | 2023-01-31 |
| John Ellis | | 2017-10-24 |
| Linda Elizabeth Westaway | | 2023-01-31 |
| PAUL NICHOLAS DUMONT FRANC | | 2023-11-24 |
| Robin Kember | | 2020-11-25 |
| Stephen Mark Quiddington | | 2023-01-31 |
| Sylvia Goulding | | 2026-03-31 |

AGE UK HERTFORDSHIRE

England & Wales - Charity number 1116662

Accounts

Charity Registration No. 1116662

Company Registration No. 03539971 (England and Wales)



AGE UK HERTFORDSHIRE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

AGE UK HERTFORDSHIRE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

John Ellis
Jenny Wiles
Robin Kember
Deepali Manek
Samuel Tappenden
Jody Tate
Stephen Quiddington
Linda Westaway
Paul Franc

Company Secretary

Jenny Wiles

Charity number

1116662

Company number

03539971

Registered Office and Principal Address

First Floor
Beane Bridge House
34 Chambers Street
Hertford
Herts
SG14 1PL

Auditor

Myers Clark
Suite 7A, Building 6
Croxley Park, Hatters Lane
Watford
Hertfordshire
WD18 8YH

Bankers

Barclays Bank plc
78 Turners Hill
Cheshunt
Hertfordshire
EN8 9BW

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

AGE UK HERTFORDSHIRE

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Trustees Annual Report (including Directors Report)

The trustees present their Trustees Annual Report (including Directors' Report) and consolidated group financial statements, for the year ended 31 March 2025.

The group financial statements have been prepared in accordance with the accounting policies set out in the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

1. Status, Principal Activity and Public Benefit

1a. Purpose and Strategy

The Age UK Hertfordshire group includes Age UK Hertfordshire (the Charity) and a wholly owned subsidiary company Age UK Hertfordshire Trading Limited (the Trading Company). The Trading Company is currently dormant.

Age UK Hertfordshire is a charitable company limited by guarantee (Charity number 1116662 and Company number 03539971, incorporated in England and Wales), governed by its Articles of Association dated July 2024, which supersede the Memorandum and Articles of Association dated 26 January 2009, its amendment by a certificate of incorporation on change of name dated 20 May 2010, and additional amendments made in December 2017 and April 2019.

The object and principal activity of Age UK Hertfordshire is 'the promotion and well-being of older people in Hertfordshire'. Age UK Hertfordshire is a Brand Partner of Age UK. By reaching the quality standards required, Age UK Hertfordshire has entered into an agreement with Age UK and is therefore permitted to use the name, and brand logo, of Age UK to promote its services.

Age UK Hertfordshire Trading Limited is a limited company (Company number 02911828, incorporated in England and Wales), and is currently dormant due to the limited trading activity conducted and anticipated by the main Charity.

Age UK Hertfordshire is a public benefit entity and the Trustees have given due consideration to the Charity Commission published guidance on the operation of the Public Benefit requirement when reviewing the charity's aims and objectives and planning current and future activities. The information in the Strategic Report (and Directors' Report) below outlines the activities the charity undertakes to further its purposes.

Age UK Hertfordshire is also a member of Age England Association (AEA)

Age UK Hertfordshire is one of the largest charities providing services to older people in Hertfordshire and has a high level of recognition across the statutory authorities, voluntary sector and the public. Age UK Hertfordshire is working to improve later life for older people in Hertfordshire today, and for future generations and has supported over 25,000 people this year.

Our strategic plan consolidates a wide variety of feedback with over 50 years of experience working locally in the Hertfordshire ageing arena and with our National Brand Partner, Age UK. We reviewed our strategy in 2024/25 through multiple stakeholder engagement.

Age UK Hertfordshire's vision is for:

Older people in Hertfordshire are valued, able to live well, age well and retain their independence throughout later life.

Recognising that there are many dimensions to this vision and that AUKH does not have the resources to tackle all of them to the fullest, during the next five years AUKH will focus on a specific mission.

Age UK Hertfordshire's mission is to:

Empower older people by delivering services that help make later life fulfilling and enjoyable

As an organisation that is all about people, the way AUKH tackles this mission is critical and will be based on five key organisational values to the way the organisation handles day to day work and challenges.

AUKH's Values are:

- **Caring** – acting sensitively, with understanding and respect for all especially older people
- **Effective** – achieving the best outcomes for older people for the optimum use of resources to maximise our impact
- **Innovative** – seeking more effective ways to support older people, particularly using technology to improve digital inclusion
- **Improving** – Listening and learning from feedback and converting that learning into better services for older people
- **Inclusive** – building a culture where inclusion, equality and diversity are at the heart of everything we do

AUKH has five strategic objectives that will be delivered to achieve the mission

AUKH's Strategic Objectives for 2025-30 are:

1. To deliver outstanding quality and performance

To deliver free and paid for services that Hertfordshire's older people need, above benchmarked standards of client satisfaction and value for money through the following actions:

- Understanding client and carer needs in the context of the social care landscape and competitive environment
- Developing an Information & Advice strategy and approach
- Deliver existing free services to quality and budget
- Deliver existing paid for services to quality and budget

2. To make a great place to work and volunteer

To establish and maintain a working environment and culture that attracts, retains and develops the best staff and volunteers and that our people are proud to be a part of through the following actions:

- Establish and maintain a best in class culture
- Attract, retain and develop the best staff
- Attract, retain and develop the best volunteers

3. To Work in Partnership

To maintain positive and collaborative relationships with current and new stakeholders and partnerships, and to create new opportunities through the following actions:

- Effective and sustainable Key stakeholder mapping and engagement
- Maintain strategic relationships with commissioners and others such as ICS

4. To ensure financial sustainability

To maintain cost control and to generate fundraising income for I & A and to fill other gaps in services which meet the needs of older people, and to maximise growth opportunities in existing paid for services through the following actions:

- Maintain annual performance and sustain reserves
- Increase contractual income from existing and new, diverse sources
- Invest to grow paid-for services
- Invest to grow your Trust, Foundation & Grant income
- Invest in legacy campaigns

5. To Innovate for success

To develop an innovative approach to all aspects of the business to ensure services are resilient to change and success is sustainable through the following actions:

- Continuously improve to achieve best practice
- Innovate through a digital approach
- To focus investment into innovative services and solutions

1b. Main activities to further the charity's purpose for public benefit

| Area of Work | Services | How we meet our aims |
|----------------------------------|--|--|
| Active Ageing | A range of Day Clubs including 2 Asian Elder Day Centres Tea and Chat Groups Brainwaves Social Clubs The Clitheroe Health & Wellbeing Centre and Dementia Service | We run a range of clubs/activities to help older people feel connected with their community, stay active and reduce social isolation by providing social activities, physical exercise and nutritious meals. Some clubs focus on clients with mild dementia or memory difficulties. |
| Befriending | Visiting Scheme Telephone Clubs | We provide regular face-to-face and telephone social contact, to help combat loneliness and social isolation. |
| Emotional Support | InTouch | Offering a higher level of emotional support over the phone. |
| Information and Advice | Information and Advice Scams Prevention Hertshelp | A telephone and community support service offering Information & Advice to older people. Including advice on benefit entitlements, LPAs, energy costs and Blue Badges. Scams Prevention focuses on support sessions to reduce the risk that older people become the victim of scams. Hertshelp is a seven day information and advice service for people who need help and don't know where to turn |
| Dementia Services | Memory Support Herts | In partnership with two other voluntary sector organisations to provide information, advice and support for people with Dementia, Mild Cognitive Impairment and Memory Loss, along with their carers and families. The project also supports the Dementia Friendly Hertfordshire Accreditation Scheme. |
| Health Related Services | Hospital & Community Navigation Service (HCNS) Link Workers (HCNS) Nutrition & Dietetics Service | Working in partnership with six other voluntary sector organisations to provide support services for those discharged from hospital, those identified by their GPs and others as being vulnerable people in need of support to achieve independence and well-being. Link Workers work from GP surgeries as part of the Social Prescribing agenda. They work closely with staff from HCNS to link people to 'social prescriptions' Working with the Hertfordshire Community Trust and the Community Nutrition and Dietetics team supporting people who have social causes for malnutrition ensuring that they get the support they need to stay independent in the community. |
| Dacorum specific services | Bereavement and Carer Support | Bereavement support is a listening service for those living in the Dacorum area who are dealing with bereavement Carers support is offered to those living in the Dacorum area who give unpaid care to a relative, neighbour or friend |
| Paid for Services | Help in The Home, Handyperson and Gardening | Cleaning, domestic tasks, handyperson and gardening service which enables people to remain independent in their homes by supporting them with daily activities. |

Age UK Hertfordshire delivers services which also meet the priorities of:

- The Hertfordshire Health and Well-Being Strategy
- The Care Act 2014, including the need to support carers
- The Hertfordshire Joint Strategic Needs Assessment for Older People
- Hertfordshire County Council's (HCC) Adult Care Services Plan 2021-25

Age UK Hertfordshire is committed to its responsibilities of being a Brand Partner of Age UK by adhering to the Charity Quality Standard (CQS), which we were initially awarded in June 2018 and again awarded the standard in October 2025. The organisation also holds the Advice Quality Standard (AQS) for its Information & Advice Service, awarded in October 2023. Both awards are valid for three years.

Age UK Hertfordshire continuously monitors and measures key performance indicators to ensure that objectives and plans are being delivered effectively. Summary outputs of alternative measures are included in the relevant sections below to illustrate the extent of the organisation's operational activity during the year.

1c. Activities, projects and services overview

Active Ageing

Our nineteen 10 to 3 and Young at Heart Clubs operate across Hertfordshire, meeting weekly in the communal lounges of sheltered housing schemes. Each club provides transport for those who need it, a nutritious lunch, a chance to socialise, physical exercise, mental stimulation and digital inclusion.

Our three Tea and Chat groups operate weekly across the Dacorum area and welcome older people to enjoy a hot drink and social activities. All three groups are delivered from communal lounges of Dacorum Borough Council sheltered housing schemes.

We deliver three weekly Brainwaves groups across the Dacorum area. These groups are social clubs for people to attend who are experiencing problems with their memory. The groups are modelled on Cognitive Stimulation Therapy.

The Clitheroe Health and Wellbeing Centre in South Oxhey is run in partnership with Sanctuary Housing. The centre offers a variety of 'active ageing' groups. We have a lunch club which operates five days a week and provides transport for those who need it, as well as a nutritious lunch, a chance to socialise, physical exercise, mental stimulation and digital inclusion. Alongside the lunch club we offer a Dementia Service which supports people with mild dementia, who are supported to enjoy and engage in person centred activities by a dedicated dementia support worker. There is the option for the dementia service clients to join in with the lunch club activities, or alternatively to enjoy bespoke activities in a quieter area of the centre. We also run a weekly Seated Exercise group, a Coffee and Craft group and our popular Men in Sheds group from this setting.

Age Friendly

Alongside North Herts & Stevenage CVS and Hertfordshire County Council Public Health, Age UK Hertfordshire launched the Age Friendly initiative which aims to transform the County into an Age Friendly community. 2024-25 has been an extremely busy year, one of the main achievements being the creation and implementation of a survey which will give us insight into what older people consider the key components that impact on how well people age, such as outdoor spaces, transport and housing. We received nearly 3,000 responses to the survey. Our focus as we move into 2025 -26 is create an action plan based on the research and survey responses and implement the plan to make Hertfordshire a great place to age well.

Befriending

Age UK Hertfordshire offers a countywide Visiting Scheme and Telephone Club which enables older people living on their own to have links and connections to the outside world. It relies upon our very dedicated volunteers, without whom we could not offer the service. During 2024-25, we provided 52,272 hours of volunteer support, through 18,203 face to face visits, and via phone calls or online befriending sessions. This was an essential lifeline for those older people who already feel isolated or alone.

Emotional Support

InTouch provides a vital telephone support service which supported 245 people aged over 50 with a range of health and wellbeing needs such as those who have had life changing experiences e.g. serious illness or bereavement. This support can act as a lifeline for many people who need someone to listen and talk in a confidential and impartial way. The impact of the cost-of-living crisis has caused significant increases in anxiety, depression and concerns about the future so the team have been busy supporting with mental wellbeing of those individuals by listening, building confidence, and empowering people to access advice to explore potential options to help their situation.

Information and Advice

A comprehensive, county-wide Information and Advice Service operates across Hertfordshire, primarily through a local rate telephone line, but offering follow-up home visits where appropriate. During 2024-25 we supported 5,793 people and received 47,203 enquiries. The ongoing cost of living, energy price increase and the cut to Winter Fuel allowance has significantly affected older people's needs, especially vulnerable people missing out on the Pension Credit struggling to heat their homes. The service helped raise £5.88 million of unclaimed benefits for older people. This is money that not only supported vulnerable older people in our local communities but also supported the wider Hertfordshire economy.

The service continued to deliver the Scams Prevention project and the Memory Support Hertfordshire Information and Advice service which supported people living with dementia and their carers. The service also distributed £80,000 worth of food vouchers to vulnerable older people via the Household Support Fund in partnership with Hertfordshire County Council.

In partnership with the Hospital and Community Navigation Service (HCNS) we delivered the Winter Fuel Roadshows in response to the government's decision to remove the Winter Fuel payment from anyone not in receipt of Pension Credit. Working with a wide range of partners including the Hertfordshire Warm Spaces, Hertfordshire Libraries and Healthy Hubs, to reach over 120 outreach locations to raise awareness of the wider support available to apply for Pension Credit entitlements, Food and Energy support, Carer Support and Winter welfare checks

Age UK Hertfordshire and Citizens Advice Stevenage continued to support the HertsHelp Information and advice project. HertsHelp is there if people need help and don't know where to turn and is Hertfordshire's 7-day information and advice service. The HertsHelp team listen, research, refer and signpost people to community services in Hertfordshire. During 2024-25 it received 75,892 calls, and supported 14,279 people who were supported with a range of issues.

Memory Support Hertfordshire

Age UK Hertfordshire in partnership with the Alzheimer's Society, Carers in Herts and Admiral Nurses deliver the Memory Support Herts Service providing a range of help and support for people with memory problems or affected by dementia, and their carers.

Age UK Herts in conjunction with Carers in Herts run the gateway service to ensure that those who are in contact with us receive the right information and advice and are offered information on the appropriate local organisations for ongoing support. The service provides a single point of access and includes one to one advice and guidance as well as information on support groups across Hertfordshire.

The gateway service saw 2,554 clients being referred in the first 6 months. We supported 16,687 different enquiries, including helping people to claim £769,000 in benefit entitlements

Health Related Services - Hospital and Community Navigation Service (HCNS)

We are one of seven partners delivering the HCNS service, offering a comprehensive package of social prescribing support for vulnerable people identified by GPs, Social Worker or self-referrals, as well as those discharged from hospital, including from Accident and Emergency and Urgent Care departments or intermediate care. It includes support for people at risk of re-admission and delivers a smooth transition from short-term intervention into mainstream activities that maintain longer-term well-being and independence. This is a county-wide support service for people needing help through social prescribing and practical support to help avoid admission and readmission to hospital and reduce dependence on primary care.

In 2024-25, the HCNS service continued to be the frontline response service for the voluntary sector and was instrumental in supporting 16,017 vulnerable people with food parcels, prescription collections and welfare calls. The service works very closely with the hospital teams to ensure timely patient discharge and helping with their capacity to treat the surge in demand for patient treatment. We also continued working with GP Surgeries as part of the Link Worker program. This work is part of the Social Prescribing agenda, supporting people's unmet needs, with the aim of reducing the number of visits to GP surgeries for non-medical issues.

Health Related Services - Nutrition and Dietetics Support

In 2024-25, we continued to work in partnership with the Hertfordshire Community Trust, on the Nutrition and Dietetics Service, where we work with a team of dietitians to support patients who have a social cause for their malnutrition i.e. low income, loneliness, lack of social support etc. Throughout the year the team supported 105 clients with one to one support and raised awareness about the importance of nutrition in later life to a further 314 people by giving talks in community spaces such as lunch clubs.

Dacorum Bereavement Listening Support

The Bereavement service offers local support to those living in the Dacorum area who are dealing with bereavement. Older people are supported with the wide-ranging impact that bereavement can have. During 2024-25, 66 people were supported through 1,550 support calls.

Dacorum Carer Support

The Carers Support service offers support to people living in the Dacorum area who give unpaid care to a relative, neighbour or friend. The service provides one-to-one emotional support and practical guidance to help carers in their role, either face to face or over the telephone. It also provides two carer support groups that meet monthly which enables carers to share their experiences and provide much needed peer support to one another in a friendly and non-judgemental environment. The service has provided support to over 127 people and had 138 group attendances.

Paid for Services

Help in the Home is a paid-for service that provides cleaning, domestic tasks, and support for activities such as shopping, and it is available across the county and West Essex area. During 2024-25, the service delivered 60,800 hours of domestic support for older people across Hertfordshire, helping them to maintain their independence, by being able to live in their own homes.

Handyperson and Gardening is a paid for service, offering a range of basic welfare services covering small jobs around the house and basic gardening tasks. This service has expanded rapidly and this year it provided support to 1,174 people and fitted 482 key safes. As part of the winter warmth service it provided 79 checks to older people ensuring they had equipment and advice to keep warm during the winter.

2. Achievements, volunteers, funding and income

Age UK Hertfordshire has continued to provide a wide range of services to older people in the county throughout 2024-25. The table below summarises the scale of services provided during 2024-25.

| Support Activity | 2024-25 |
|---|----------------|
| Number of older people supported | 25,808 |
| Number of attendances at our clubs | 22,127 |
| Amount raised for older people through welfare benefits | £5.88m |
| Number of people reached via scams awareness | 686 |
| Number of hours provided through Help in the Home | 60,800 |
| Number of volunteer hours | 71,376 |

The number of attendances at our clubs is a measure of how many times people attended and not a measure of individual client numbers.

Volunteers

The work of Age UK Hertfordshire would not be possible without the contribution of volunteers working across all projects and all geographical areas. In 2024-25, our dedicated and committed volunteers continued to deliver much needed support to older people through Befriending, Information and Advice, Lunch clubs and Hospital Discharge support. Our volunteers provided 71,376 hours of support to help older people during 2024-25 which equates to £816,541 of equivalent social value.

All volunteers joining Age UK Hertfordshire go through a structured recruitment process, followed by a thorough induction and appropriate training for their role.

We have raised our focus on recruiting Volunteers during this period with our Volunteer Coordinator as these roles are critical to the provision of our core activities. However, we have experienced challenges in recruiting and retaining volunteer colleagues due to macro conditions that exist within the paid and volunteer UK job market.

Principal Funding Sources

Age UK Hertfordshire is very grateful to the following as the principal sources of funding to enable the charity to carry out its objectives and support our clients

| Funders | Funders |
|---|-------------------------------------|
| Hertfordshire County Council (HCC) | Hertfordshire Community NHS Trust |
| East & North Herts and Herts Valleys Clinical Commissioning Groups (CCGs) / Hertfordshire Primary Care Networks (PCNs) | Welwyn Hatfield Borough Council |
| Dacorum Borough Council | Sport England |
| Sanctuary Housing | Age UK (National) |
| Co-operative Group | Hertfordshire Community Foundation |
| Childwick Trust | Many Hertfordshire local businesses |
| Hertfordshire Care Providers Association (HCPA) | |

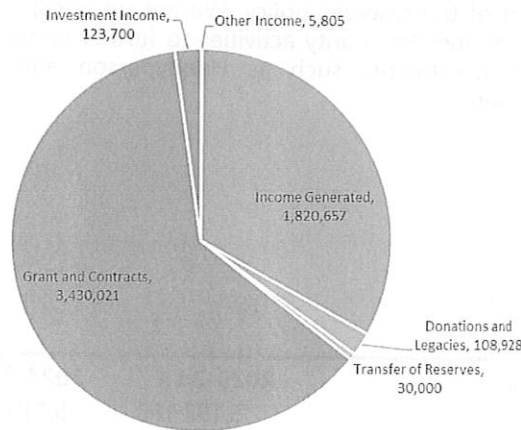
In addition

- We are grateful to the clients that use our paid-for services
- For the kind and generous donations from individuals and organisations
- For the fundraisers giving up their time to raising money on our behalf
- And for those who remember us in their wills.

Income are vital sources of unrestricted income to help us to continue to support the older people of Hertfordshire, both now and in the future.

Income

In 2024-25, Age UK Hertfordshire received and generated income of £5,519,111 from a range of sources, as shown below.



The majority of income generated is specifically aligned to the delivery of individual services.

Further detail on income received in the year can be found in the Financial Review section and in the notes to the financial statements (notes 2 to 7).

Fundraising activities were primarily focused on trusts and grant applications. In addition to several successful grant applications we were also fortunate to receive donations and legacies of £107k during the period, which helped us to support the services and older people as a result.

Since June 2018 the charity has been registered with the Fundraising Regulator and is committed to following the Code of Fundraising Practice and the Fundraising Promise. We publish clear information about our complaints procedure on our website, which members of the public can access.

To ensure that we do not carry out any fundraising which involves unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property we ensure all staff and volunteers involved in fundraising are trained and inducted to carry out the charity's work ethically and responsibly.

3. Plans for Future Periods

During 2024-25 a new Dementia contract, Memory Support Herts replaced the Hertswise Dementia contract. All HCC contracts have been extended through 2025-26.

During the coming year we will be implementing efficiency improvements including rostering and invoicing automation to our Handyperson and Gardening service. We will also continue our focus on the recruitment, training and engagement of our casual Home Helper and Volunteer staff. These roles are critical to the provision of our core activities and we are dedicated to building our colleague numbers in 2025-26.

As detailed in the financial review, we have reviewed our reserves policy in 2025 and our unrestricted reserves at the end of 2024-25 are within the range of 3 to 9 months of organisational expenditure that has been set by the trustees as part of the reserves policy. We are using some of our unrestricted reserves to invest in areas that will expand the charity activities to further improve the lives of older people, and for vital operational investments such as Handyperson and Gardening process improvements and volunteer recruitment.

4. Financial Review

4a. Financial Overview

| Financial Summary | 2023-24 £ | 2024-25 £ |
|---------------------------|------------------|------------------|
| Income | 5,192,166 | 5,519,111 |
| Expenditure | (4,496,619) | (5,079,780) |
| Net Income / Expenditure | 695,547 | 439,331 |
| Reserves | 2023-24 £ | 2024-25 £ |
| Restricted | 107,239 | 92,000 |
| Unrestricted - Designated | 717,105 | 759,105 |
| Unrestricted - General | 2,120,156 | 2,532,726 |
| Total Reserves | 2,944,500 | 3,383,831 |

The Board of Trustees approved a budgeted operating deficit of (£21,400) for the year ending 31 March 2025.

In 2024-25 the organisation is reporting a surplus of £439,329 (2024: £695,547), which is £460,729 better than the approved budgeted operating surplus.

The financial result for 2024-25 has been helped by significant donations and legacy income, higher income than budgeted from income generation services, effective cost control across the organisation, a further transfer of reserves as a result of the merger with Age UK Dacorum and additional funding received from grant applications made during the year.

Further information on all income and costs incurred in the year are set out in notes to the financial statements.

4b. Reserves

Each year the Board of Trustees make a review of the organisation's Reserves Policy considering both the main risks to the organisation and the amount, and type, of reserves needed to support the variety of services it delivers, as well as their various working capital requirements.

The Reserves Policy considers and quantifies the types and monetary values of funds required by the organisation. The aim of the policy is to ensure that sufficient and appropriate designated and general reserves are available to meet the organisation's needs in terms of working capital, future development, committed expenditure and statutory obligations. The policy also ensures that any unspent restricted funding remaining at the year-end is ring-fenced in a separate restricted fund (as this must be returned to funders if not used for the activities outlined in the funding agreement).

As at 31 March 2025 Age UK Hertfordshire's total reserves amounted to £3,383,831 (2024: £2,944,500) with total unrestricted funds of £3,291,831 (2024: £2,837,261). More details on the types of funds held are set out below.

• Restricted Funds

Restricted funds include unspent grant and contract income that can only be used on specific activities (in line with the requirements set out in funding agreements) and therefore has been ring-fenced separately in the accounts. These funds are shown in note 17 of the financial statements.

• Unrestricted Designated Funds

In line with the Reserves Policy operational and strategic funds have been designated to support the organisation's strategy, operational needs and working capital requirements.

The designated strategic and operational funds at the year-end include:

- IT Development Fund (for the replacement of IT hardware, IT infrastructure and the development of organisational software and database systems under the organisation's digital strategy),
- General Project Development Fund (for project continuation, matched funding and the development of new projects),
- Staffing Commitments Fund (in relation to anticipated future staffing commitments),
- Building Dilapidations and Premises Fund (for reinstatement of premises at the end of current leases or to enable office / service delivery location moves or buildings alterations resulting from organisational or operational change).
- Working Capital Fund to meet the working capital requirements for Help in the Home and the annual cost of the Information and Advice fund which is an unfunded project within the charity, and other commitments that the trustees identify.
- Funds reserved for expansion projects and underlying expected operational short term deficits

These funds are shown in note 18 of the financial statements.

• **Unrestricted General Funds**

The organisation's Reserves Policy states that an amount of unrestricted reserves should also be held to cover the general working capital needs of the organisation and to cover ongoing regular expenditure. As cash-flow requirements vary, depending on the number of current projects and payment processing timetables, a target range of unrestricted general funds is considered appropriate to ensure sufficient finances for the future.

The organisation's revised Reserves Policy is to hold between 3 and 9 months of 'Organisational Expenditure' as unrestricted general funds.

The balance of the organisation's reserves (after allocations to restricted and unrestricted designated funds) are held as unrestricted general funds. As at 31 March 2025 this amounts to £2,532,726 and is shown in note 18 of the financial statements. This equates to approximately 7.6 months of 'Organisational Expenditure', which is at the target level of our reserves policy. We are using some of our unrestricted reserves to invest in areas that will expand the charity activities to reach and benefit more older people.

Total Reserve Levels

By reviewing and updating the organisation's Reserves Policy the Board of Trustees has examined the risks to, and the level of reserves required by, the Charity to continue to deliver services to benefit the older people of Hertfordshire.

In the Trustees' view the level of reserves held at 31 March 2025 provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

4c. Trading Subsidiary

The Trading subsidiary had no trading activity during 2024-25 and is dormant.

4d. Pension Liabilities

Age UK Hertfordshire operates a multi-employer defined contribution pension plan with The Pension Trust's (TPT) Growth Plan Series 4, with all employees eligible to join the scheme under auto enrolment legislation. Contribution levels of between 3% and 6% were paid by the charity in 2024-25 and these rates will continue for future financial periods and increase in line with any legislative requirements.

Series 1, 2 and 3 of the Plan are classed as defined benefit pension plans and are closed to new entrants and future accruals for existing employees. The organisation is currently making deficit contributions to Series 1 and 2 of the Growth Plan (Defined Benefit Schemes) under an arrangement with TPT that will continue until January 2028. The deficit contributions for 2024-25 were £989 (2023-24: £1,187) and are expected to be £876 for 2025-26.

The latest triennial valuation of the scheme in 2023 has revealed a funding level of 97% which is an improvement over the 2020 funding position of 96%.

4e. Investment Policy

The charity holds financial assets to fund current projects or those most likely to be commenced in the near future.

The Trustees consider that it would, therefore, be inappropriate to commit funds to longer term equity based investments and the risk inherent in them.

To manage general risks, the economic situation and the uncertainty of future income the Trustees will review their attitude to risk on an annual basis and give investment guidance to the CEO and head of finance for the following year.

For FY25 the guidance is to invest approximately 1/3rd of the cash balances in a risk free deposit account and approximately 2/3rd of the cash balance in the COIF investment account which carries a very minor risk exposure which the trustees have deemed is acceptable and in line with their risk appetite.

4f. Risk Management

The Trustees meet 6 times per year and the focus of each meeting is set out in an annual governance plan. The plan ensures that the Board regularly review the relevant aspects of the charity's risks and the full risk register is reviewed quarterly.

The organisation has a range of policies and procedures, covering all aspects of the management of the organisation, to minimise risk. The Trustees have reviewed internal controls over financial, health and safety and operating systems and believe that they are sufficient to minimise significant risks. All the charity's operating systems, policies, financial results and forecasts are reviewed on a regular basis. The level and scope of the charity's insurance cover is reviewed each year before renewal.

The Trustees are confident that the present obligations of the charity can be met from the resources held and that the financial position of the charity is sufficiently robust at the current time. A strategic review has shown that the loss of any individual income stream would not place the charity at immediate risk; reserves are sufficient to allow a timely withdrawal whilst minimising hardship to clients.

4g. Going Concern

At the year end the Trustees consider that the charity has adequate reserves to continue to develop and provide services for the foreseeable future. The financial statements have therefore been prepared on the basis that the charity is a going concern, as described in the statement of accounting policies.

5. Structure, governance and management

Board of Trustees

The Board of Trustees consists of

- a. The Chair of the charity
- b. Four or more other persons elected by the charity's members at the Annual General Meeting, , though the Board may function with two other persons for a period not exceeding six months if necessary.
- c. Any persons joining the Board throughout the year may be co-opted by the board, with voting rights, and may be elected onto the Board at the next Annual General Meeting.

Charity Trustees, once appointed at an AGM, shall hold office for an initial term of three years and may be reappointed for further terms of three years each. Any further reappointment will be confirmed by the Chair, the decision based on the effectiveness of the trustee as demonstrated in the annual evaluation process.

New Trustees are recruited via external recruitment campaigns, which include advertising on the organisation's website, using social media and using third party recruitment sites. A two stage interview process is carried out by the Board and includes candidates' observation of at least one Trustee meeting.

Age UK Hertfordshire
Trustees Annual Report (incorporating Directors Report)
For the year ended 31 March 2025

The organisation has a Volunteers Policy and inducts all new volunteers into the organisation. In addition, new Trustees are given suitable training and a more detailed induction to the organisation and its services to enable them to fulfil their voluntary role.

None of our trustees receive any remuneration for their role but are entitled to claim reimbursement for out of pocket expenses incurred during their role.

| Name | Honorary role from April 2023 |
|---------------------|--|
| John Ellis | Chair & Trustee – Appointed 24/10/2017 |
| Jenny Wiles | Trustee – Appointed 13/11/2019 Co. Secretary - Appointed 30/09/2020 |
| Robin Kember | Trustee – Appointed 25/11/2020 |
| Deepali Manek | Trustee – Resigned 25/11/2025 |
| Samuel Tappenden | Trustee – Resigned 25/11/2025 |
| Jody Tate | Trustee – Appointed 31/01/2023 |
| Stephen Quiddington | Trustee – Appointed 31/01/2023 |
| Linda Westaway | Trustee – Appointed 31/01/2023 |
| Paul Franc | Trustee – Appointed 24/11/2023 |

Decision Making

The organisation's Delegation of Authority policy sets out the key decisions and approvals that remain the responsibility of the Board. The Trustees vote on any such decisions and approvals (in line with the organisation's governing document) and a majority of votes in favour are needed to ratify them.

Policies and Procedures

As a Brand Partner of Age UK, Age UK Hertfordshire adheres to, and is assessed against, the Age UK Organisational Quality Standards. However, as an independent charitable company the organisation has the autonomy to develop and implement its own policies and procedures to meet both these standards and our statutory and legislative responsibilities. The trustees ensure there is a programme of regular review of policies and procedures.

External Relationships

The organisation operates under formal agreements with many of the aforementioned funders and also partnership agreements to deliver Community Dementia Services, Hospital and Community Navigation Services, the Nutrition and Dietetics service and Hertshelp as outlined in the Objectives, Strategy and Future Plans section above.

Management Structure

The day to day management of Age UK Hertfordshire is delegated to the Chief Executive Officer (CEO), who reports to the Board of Trustees through the Governance structure and the Board meetings. Line management is provided by the Chair. The CEO leads a Senior Management Team, who are responsible for the day-to-day management of Age UK Hertfordshire.

Senior Management Team

| | |
|--------------------------------|--|
| Chief Executive | Mark Hanna |
| Directors of Operations | Caroline Player Carla Johnson |
| Head of Finance | Mark Brennan |
| Company Secretary | Jenny Wiles (unpaid role – also a Trustee) |

Senior Management Team Remuneration

The remuneration of the Senior Management Team is the responsibility of the Board of Trustees and this is reviewed annually in line with the organisation's Remuneration and Benefits Policy. Pay scales are in place that take into consideration the skills and experience required of the roles, the structure of the organisation and the organisation's financial position. Pay scales are reviewed periodically as part of the strategic, financial and resource planning.

Registered Office and Principal Address

First Floor
Beane Bridge House
34, Chambers Street
Hertford
Hertfordshire
SG14 1PL

Auditors

Myers Clark
Suite 7A, Building 6,
Croxley Park, Hatters Lane,
Watford
Hertfordshire
WD18 8YH

Bankers

Barclays Bank plc
78 Turners Hill
Cheshunt
Hertfordshire
EN8 9BW

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Appreciation and Board of Trustees Approval

The Board of Trustees would like to record its appreciation and thanks for the work and support of the Senior Management Team, all members of staff and all volunteers.

The Trustees Report and Strategic Report (including Director's Report) were approved by the Board of Trustees.

Signed on behalf of the Trustees and Directors on 25 November 2025 by:



.....
John Ellis
Chair

AGE UK HERTFORDSHIRE

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of Age UK Hertfordshire for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group 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 company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken, in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information;
- the responsibilities set out above have been fulfilled.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (as amended for accounting periods commencing from 1 January 2019).

Certain trading operations are conducted by Age UK Hertfordshire Trading Limited (company number 2911828), which is under the control of Age UK Hertfordshire. The profits are applied to the objects of Age UK Hertfordshire, through corporate gift aid donations from the company to the charity.

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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

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

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

Opinion

We have audited the financial statements of Age UK Hertfordshire and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008, Charities Act 2011 and Companies Act 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Employment law.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

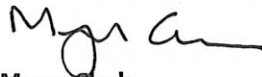
AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charity's trustees as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Myers Clark

Chartered Accountants
Statutory Auditor

25.11.2025

Suite 7A, Building 6
Croxley Park, Hatters Lane
Watford
Hertfordshire
WD18 8YH

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| Income and endowments from: | | | | | |
| Donations and legacies | 2 | 108,929 | - | 108,929 | 37,563 |
| Charitable activities | 3 | 4,373,951 | 876,728 | 5,250,679 | 4,573,963 |
| Other trading activities | 4 | 5,802 | - | 5,802 | 14,390 |
| Investments | 5 | 123,701 | - | 123,701 | 67,252 |
| Other income | 6 | 30,000 | - | 30,000 | 498,998 |
| Total income | | 4,642,383 | 876,728 | 5,519,111 | 5,192,166 |
| Expenditure on: | | | | | |
| Raising funds | 7 | 86,030 | - | 86,030 | 66,804 |
| Charitable activities | 8 | 4,525,002 | 468,748 | 4,993,750 | 4,429,815 |
| Total resources expended | | 4,611,032 | 468,748 | 5,079,780 | 4,496,619 |
| Net incoming resources before transfers | | 31,351 | 407,980 | 439,331 | 695,547 |
| Gross transfers between funds | | 423,219 | (423,219) | - | - |
| Net income/(expenditure) for the year/ Net movement in funds | | 454,570 | (15,239) | 439,331 | 695,547 |
| Fund balances at 1 April 2024 | | 2,837,261 | 107,239 | 2,944,500 | 2,248,953 |
| Fund balances at 31 March 2025 | | 3,291,831 | 92,000 | 3,383,831 | 2,944,500 |

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Consolidated Statement of Financial Activities (Prior year detail)

| | Unrestricted funds | Restricted funds | Total 2024 |
|---|--------------------|------------------|------------------|
| Notes | £ | £ | £ |
| Income and endowments from: | | | |
| Donations and legacies | 37,563 | - | 37,563 |
| Charitable activities | 3,277,672 | 1,296,291 | 4,573,963 |
| Other trading activities | 14,390 | - | 14,390 |
| Investments | 67,252 | - | 67,252 |
| Other income | 498,998 | - | 498,998 |
| Total income | 3,895,875 | 1,296,291 | 5,192,166 |
| Expenditure on: | | | |
| Raising funds | 66,804 | - | 66,804 |
| Charitable activities | 3,530,488 | 899,327 | 4,429,815 |
| Total resources expended | 3,597,292 | 899,327 | 4,496,619 |
| Net incoming/(outgoing) resources before transfers | 298,583 | 396,964 | 695,547 |
| Gross transfers between funds | 411,152 | (411,152) | - |
| Net income/(expenditure) for the year/ Net incoming/(outgoing) resources | 709,735 | (14,188) | 695,547 |
| Fund balances at 01 April 2023 | 2,127,526 | 121,427 | 2,248,953 |
| Fund balances at 31 March 2024 | 2,837,261 | 107,239 | 2,944,500 |

AGE UK HERTFORDSHIRE

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Current assets | | | | | |
| Debtors | 14 | 384,750 | | 549,979 | |
| Cash at bank and in hand | | 3,624,688 | | 2,787,059 | |
| | | <u>4,009,438</u> | | <u>3,337,038</u> | |
| Creditors: amounts falling due within one year | | | | | |
| | 15 | <u>(625,607)</u> | | <u>(392,538)</u> | |
| Net current assets | | | <u>3,383,831</u> | | <u>2,944,500</u> |
| Income funds | | | | | |
| Restricted funds | 17 | | 92,000 | | 107,239 |
| Unrestricted funds | | | | | |
| Designated funds | 18 | 759,105 | | 717,105 | |
| General unrestricted funds | 18 | <u>2,532,726</u> | | <u>2,120,156</u> | |
| | | | <u>3,291,831</u> | | <u>2,837,261</u> |
| | | | <u>3,383,831</u> | | <u>2,944,500</u> |

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

The financial statements were approved by the Trustees on 25 November 2025


John Ellis
Trustee

Company Registration No. 03539971

AGE UK HERTFORDSHIRE

CHARITY BALANCE SHEET

AS AT 31 MARCH 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Investments | 13 | | 1 | | 1 |
| Current assets | | | | | |
| Debtors | 14 | 384,750 | | 549,979 | |
| Cash at bank and in hand | | 3,624,688 | | 2,787,059 | |
| | | <u>4,009,438</u> | | <u>3,337,038</u> | |
| Creditors: amounts falling due within one year | 15 | <u>(625,608)</u> | | <u>(392,539)</u> | |
| Net current assets | | | 3,383,830 | | 2,944,499 |
| Total assets less current liabilities | | | <u>3,383,831</u> | | <u>2,944,500</u> |
| Income funds | | | | | |
| Restricted funds | 17 | | 92,000 | | 107,239 |
| Unrestricted funds | | | | | |
| Designated funds | 18 | 759,105 | | 717,105 | |
| General unrestricted funds | 18 | <u>2,532,726</u> | | <u>2,120,156</u> | |
| | | | 3,291,831 | | 2,837,261 |
| | | | <u>3,383,831</u> | | <u>2,944,500</u> |

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

The financial statements were approved by the Trustees on 25 November 2025


John Ellis
Trustee

Company Registration No. 03539971

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | 2025 | | 2024 | |
|---|-------|---------|-----------|--------|-----------|
| | | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 24 | | 713,928 | | 557,846 |
| Investing activities | | | | | |
| Interest received | | 123,701 | | 67,252 | |
| Net cash generated from investing activities | | | | | |
| | | | 123,701 | | 67,252 |
| Net cash used in financing activities | | | | | |
| | | | - | | - |
| Net increase in cash and cash equivalents | | | | | |
| | | | 837,629 | | 625,098 |
| Cash and cash equivalents at beginning of year | | | 2,787,059 | | 2,161,961 |
| Cash and cash equivalents at end of year | | | | | |
| | | | 3,624,688 | | 2,787,059 |
| Relating to: | | | | | |
| Cash at bank and in hand | | | 3,624,688 | | 2,787,059 |

The charity has taken advantage of the disclosure exemptions in paragraph 1.12 of FRS 102 in choosing to not prepare a separate charity statement of cash flows. The charity's statement of cash flows is consolidated in the consolidated statement of cash flows above.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Age UK Hertfordshire is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, Beane Bridge House, 34 Chambers Street, Hertford, Herts, SG14 1PL.

1.1 Accounting convention

The consolidated financial statements have been prepared in accordance with the group's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019) and the Charities Act 2011. The group is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity has designated funds at the year-end which comprise funds for the IT & Communications Development Fund (for replacement of hardware and IT & communications infrastructure), Project Development Fund (for the Information & Advice project continuation, matched funding and the development of new projects), Staffing Commitments Fund (in relation to anticipated future staffing commitments) and Working Capital Fund (in relation to the working capital requirements of key projects). For all operational designated funds, expenditure is incurred on an ongoing regular basis.

Restricted funds are subject to specific conditions by donors as to how they may be used that are narrower than the general charitable purposes of the charity.

1.4 Income recognition

Income is recognised when the group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the group has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. In the event that income is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Donated goods, facilities and services provided to the charity are included as income (with an equivalent amount recognised as a cost) where the value to the charity can be quantified. This is determined as the value of the donated goods, facilities and services to the charity and is equivalent to the open market price the charity would have paid for them. No financial amounts have been included within the financial statements for the services provided by volunteers.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable from the bank.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, and net of discounts.

1.5 Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it was incurred. All expenses including support and governance costs are allocated or apportioned to the applicable expenditure headings.

Expenditure on raising funds comprises costs incurred in the trading subsidiary, fund raising and an apportionment of governance and support costs.

Expenditure on charitable activities includes an apportionment of governance and support costs.

Support costs are initially identified between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit and legal fees together with an apportionment of overhead costs. Other support costs comprise the general running costs of the charity.

Support costs have been apportioned based on the full time equivalent numbers of staff engaged in each activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Office assets for administration use costing more than £2,000 with an estimated useful life of at least 3 years are capitalised. Office assets purchased for project use are written off in the year of purchase.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|--------------|
| Fixtures, fittings and equipment | 3 to 4 years |
|----------------------------------|--------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/ (expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.8 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Pension scheme

The charity offers membership of The Pensions Trust Growth Plan to all staff under the pensions audit enrolment legislation. The charity and staff members each contribute either the minimum percentage contributions under auto enrolment or 6% of their salary to the scheme. The plan is a multi-employer defined benefit pension plan. It is not possible to identify the charity's share of the underlying assets and liabilities. Pension costs in respect of the scheme are charged as they are incurred.

2 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|---------------------|-----------------------|-----------------------|
| | 2025 | 2024 |
| | £ | £ |
| Donations and gifts | 107,434 | 19,561 |
| Legacies receivable | 1,495 | 18,002 |
| | <u>108,929</u> | <u>37,563</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Charitable activities

| | Fee and activity income £ | Service level agreements £ | Performance related grants £ | Total 2025 £ | Total 2024 £ |
|---|------------------------------|-------------------------------|---------------------------------|------------------|------------------|
| Fee and activity income | 1,820,659 | - | - | 1,820,659 | 1,613,058 |
| Service level agreements | - | 426,086 | - | 426,086 | 792,315 |
| Performance related grants | - | - | 3,003,934 | 3,003,934 | 2,168,590 |
| | <u>1,820,659</u> | <u>426,086</u> | <u>3,003,934</u> | <u>5,250,679</u> | <u>4,573,963</u> |
| Analysis by fund | | | | | |
| Unrestricted funds | 1,815,501 | - | 2,558,450 | 4,373,951 | |
| Restricted funds | 5,158 | 426,086 | 445,484 | 876,728 | |
| | <u>1,820,659</u> | <u>426,086</u> | <u>3,003,934</u> | <u>5,250,679</u> | |
| For the year ended 31 March 2024 | | | | | |
| Unrestricted funds | 1,600,857 | - | 1,676,815 | | 3,277,672 |
| Restricted funds | 12,201 | 792,315 | 491,775 | | 1,296,291 |
| | <u>1,613,058</u> | <u>792,315</u> | <u>2,168,590</u> | | <u>4,573,963</u> |

Government grants and other support

Included in performance related grants is £2,570,145 (2024: £1,795,539) received from local authorities, the majority of which funds Active Ageing (£472,097) (2024: £322,887), Health Related Services (£895,881) (2024: £449,262), Visiting Scheme & InTouch (£316,202) (2024: £265,360), Hertswise & Memory Support (£526,318) (2024: £758,030), Handyperson & Gardening (£82,000) (2024: £nil) and Other (£277,647) (2024: £nil). At 31 March 2025, all amounts in relation to these amounts were expended and the performance criteria had been met (2024: All amounts expended at the year end).

4 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 £ |
|---|-------------------------|-----------------------|-----------------|-----------------|
| Fundraising income | - | - | - | 240 |
| Other | 5,802 | - | 5,802 | 14,150 |
| | <u>5,802</u> | <u>-</u> | <u>5,802</u> | <u>14,390</u> |
| Other trading activities | | | | |
| | <u>5,802</u> | <u>-</u> | <u>5,802</u> | <u>14,390</u> |
| For the year ended 31 March 2024 | <u>14,390</u> | <u>-</u> | | <u>14,390</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2025 | 2024 |
| | £ | £ |
| Interest receivable | 123,701 | 67,252 |

6 Other income

| | 2025 | 2024 |
|--|--------|---------|
| | £ | £ |
| Transfer of reserves from Age UK Dacorum | 30,000 | 498,998 |

7 Raising funds

| | 2025 | 2024 |
|---------------------------|---------------|---------------|
| | £ | £ |
| Fundraising and publicity | | |
| Other fundraising costs | 9,226 | 2,630 |
| Staff costs | 64,262 | 51,777 |
| Support costs | 12,542 | 12,397 |
| | <u>86,030</u> | <u>66,804</u> |
| Fundraising and publicity | 86,030 | 66,804 |
| | <u>86,030</u> | <u>66,804</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

| 8 Charitable activities | Active Ageing | Hertshelp & Information Other Projects | Information and Advice | Paid-For Services | Dementia Services | Health Related Services | Visiting Scheme & InTouch | Total 2025 | Total 2024 |
|-------------------------------------|---------------|--|------------------------|-------------------|-------------------|-------------------------|---------------------------|------------|------------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Staff costs | 422,967 | 320,353 | 118,459 | 1,289,619 | 232,862 | 829,356 | 192,025 | 3,405,641 | 2,851,703 |
| Other direct costs | 195,694 | 199,191 | 15,793 | 150,378 | 285,764 | 29,200 | 12,221 | 888,241 | 925,070 |
| | 618,661 | 519,544 | 134,252 | 1,439,997 | 518,626 | 858,556 | 204,246 | 4,293,882 | 3,776,773 |
| Share of support costs (see note 9) | 122,118 | 85,461 | 23,267 | 193,192 | 48,765 | 185,617 | 41,448 | 699,868 | 653,042 |
| | 740,779 | 605,005 | 157,519 | 1,633,189 | 567,391 | 1,044,173 | 245,694 | 4,993,750 | 4,429,815 |
| Analysis by fund | | | | | | | | | |
| Unrestricted funds | 740,779 | 605,005 | 157,519 | 1,633,189 | 255,154 | 887,662 | 245,694 | 4,525,002 | |
| Restricted funds | - | - | - | - | 312,237 | 156,511 | - | 468,748 | |
| | 740,779 | 605,005 | 157,519 | 1,633,189 | 567,391 | 1,044,173 | 245,694 | 4,993,750 | |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

| | | (Continued) | | | | | | | |
|--|--|---------------|--|------------|-------------------|-------------------|-------------------------|---------------------------|------------|
| | | Active Ageing | Hertshelp & Information Other Projects | and Advice | Paid-For Services | Dementia Services | Health Related Services | Visiting Scheme & InTouch | Total 2024 |
| | | £ | £ | £ | £ | £ | £ | £ | £ |
| 8 Charitable activities | | | | | | | | | |
| Charitable activities (prior year detail) | | | | | | | | | |
| Staff costs | | 322,892 | 209,987 | 106,444 | 1,137,552 | 217,868 | 684,154 | 172,806 | 2,851,703 |
| Other direct costs | | 159,860 | 120,080 | 9,564 | 134,544 | 452,930 | 36,385 | 11,707 | 925,070 |
| | | 482,752 | 330,067 | 116,008 | 1,272,096 | 670,798 | 720,539 | 184,513 | 3,776,773 |
| Share of support costs (see note 9) | | 111,620 | 59,689 | 25,966 | 184,148 | 50,282 | 178,324 | 43,013 | 653,042 |
| | | 594,372 | 389,756 | 141,974 | 1,456,244 | 721,080 | 898,863 | 227,526 | 4,429,815 |
| Analysis by fund | | | | | | | | | |
| Unrestricted funds | | 594,372 | 389,756 | 141,974 | 1,456,244 | 50,282 | 670,334 | 227,526 | 3,530,488 |
| Restricted funds | | - | - | - | - | 670,798 | 228,529 | - | 899,327 |
| | | 594,372 | 389,756 | 141,974 | 1,456,244 | 721,080 | 898,863 | 227,526 | 4,429,815 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Support & governance costs

| | 2025 £ | 2024 £ |
|--------------------------------|------------|------------|
| SUPPORT COSTS | | |
| Staff costs | 493,115 | 454,436 |
| Training, recruitment & travel | 5,607 | 6,675 |
| Computer equipment | 46,878 | 48,780 |
| Postage, printing & telephone | 35,187 | 23,705 |
| Premises | 66,262 | 48,491 |
| Legal & professional | 10,665 | 9,290 |
| Other support costs | 14,807 | 6,124 |
| GOVERNANCE COSTS | 39,889 | 67,938 |
| | <hr/> | <hr/> |
| | 712,410 | 665,439 |
| | <hr/> | <hr/> |
| Analysed between | | |
| Fundraising | 12,542 | 12,397 |
| Charitable activities | 699,868 | 653,042 |
| | <hr/> | <hr/> |
| | 712,410 | 665,439 |
| | <hr/> | <hr/> |

Governance costs includes payments to the auditors of £12,960 (2024 - £13,100) for audit fees and £3,480 (2024 - £5,554) for accountancy and advisory fees.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Staff and Volunteers

Number of employees

| | GROUP | | GROUP | |
|-------------------------------|-------------------|------------|---------------------------------------|------------|
| | Average headcount | | Full time equivalent employee numbers | |
| | 2025 | 2024 | 2025 | 2024 |
| | Number | Number | Number | Number |
| Active Ageing | 34 | 28 | 15 | 12 |
| Visiting Scheme & In Touch | 13 | 11 | 8 | 7 |
| Information & Advice | 5 | 6 | 5 | 6 |
| Hertswise | 8 | 5 | 6 | 4 |
| Health Related Services | 38 | 30 | 30 | 25 |
| All other services | 1 | - | 1 | - |
| Help in the Homes | 259 | 237 | 48 | 46 |
| HP&G | 4 | - | 2 | 2 |
| Fundraising | 3 | 1 | 2 | 2 |
| Management and administration | 15 | 13 | 12 | 11 |
| Hertshelp | 10 | 5 | 9 | 4 |
| | <u>390</u> | <u>341</u> | <u>138</u> | <u>119</u> |

The Help in the Homes numbers above include the following colleagues that have a casual contract of employment:

Average Headcount 252 (2024: 210), Full time equivalent employee numbers 33 (2024: 32).

| Employment costs | 2025 | 2025 | 2024 | 2024 |
|-----------------------|------------------|------------------|------------------|------------------|
| | Group | Charity | Group | Charity |
| | £ | £ | £ | £ |
| Wages and salaries | 3,622,838 | 3,622,838 | 3,077,003 | 3,077,003 |
| Social security costs | 209,366 | 209,366 | 172,984 | 172,984 |
| Pension costs | 132,217 | 132,217 | 109,390 | 109,390 |
| | <u>3,964,421</u> | <u>3,964,421</u> | <u>3,359,377</u> | <u>3,359,377</u> |

Employee Benefits Disclosure

The number of employees receiving total employee benefits exceeding £60,000 (excluding pension costs) were:

| | 2025 | 2024 |
|---------------------------|----------|----------|
| | Number | Number |
| £70,001 - £80,000 | <u>1</u> | <u>1</u> |
| Total number of employees | <u>1</u> | <u>1</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Staff and Volunteers

(Continued)

Disclosure on redundancy and termination payments

Total redundancy and termination payments in the year amounted to £7,276 (2024: £25,356) and related to redundancy and settlement payments.

Termination payments are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination payments.

At the balance sheet date (31 March 2025) all amounts due had been paid.

Pension costs

Staff are entitled to contribute to TPT's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. Series 1, 2 and 3 of the Plan is a multi-employer defined benefit pension plan. Series 4 of the Growth Plan is a defined contribution pension plan. Series 3 of the Plan closed on 30 September 2013 and from this date all contributions are paid in to the Plan Series 4.

The Plan is a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with the documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for the funding defined benefit occupational schemes in the UK.

The scheme is classified as a "last-man standing arrangement". Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m.

The deficit contributions for the combined plan from 1 April 2025 to 31 March 2028 are £2.1m per annum. The share of this attributed to Age UK Hertfordshire is £876 per annum.

The scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m.

Age UK Hertfordshire's deficit contributions started from 1 April 2013. In 2024-25 Age UK Hertfordshire paid deficit contributions of £989 and the deficit contributions in 2025-26 are expected to be £876.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

| | Fixtures, fittings and equipment £ |
|------------------------------------|---------------------------------------|
| Cost | |
| At 1 April 2024 | 15,174 |
| At 31 March 2025 | 15,174 |
| Depreciation and impairment | |
| At 1 April 2024 | 15,174 |
| At 31 March 2025 | 15,174 |
| Carrying amount | |
| At 31 March 2025 | - |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Investment in UK subsidiary

| Age UK Hertfordshire Trading Limited | CHARITY |
|---|----------------|
| | £ |
| Cost and net book value | |
| At 1 April 2024 and at 31 March 2025 | 1 |

The results and capital and reserves of Age UK Hertfordshire Trading Limited are consolidated in these accounts.

The charity owns the single issued ordinary share in Age UK Hertfordshire Trading Limited (company registration number 02911828), which is incorporated in England and Wales (registered office address: First Floor, Beane Bridge House, 34 Chambers Street, Hertford, Herts, SG14 1PL). The subsidiary is a trading company which transfers its taxable profit to the charity under a Deed of Covenant dated 25 March 2020. A summary of the trading results is shown below. The company has been dormant since 31 March 2022.

| | 2025 | 2024 |
|--|-------------|-------------|
| | £ | £ |
| Turnover | - | - |
| Administrative expenses | - | - |
| Operating profit | - | - |
| Gift paid to Age UK Hertfordshire | - | - |
| Profit/(loss) for the year | - | - |
| Retained profit brought forward | - | - |
| Retained profit carried forward | - | - |
| | | |
| The assets and liabilities of the subsidiary were: | | |
| Current assets | 1 | 1 |
| Creditors: amounts falling due within one year | - | - |
| | 1 | 1 |
| | | |
| Aggregate share capital and reserves | 1 | 1 |

14 Debtors

| | 2025 | 2025 | 2024 | 2024 |
|---|--------------|----------------|--------------|----------------|
| | Group | Charity | Group | Charity |
| | £ | £ | £ | £ |
| Amounts falling due within one year: | | | | |
| Trade debtors | 226,425 | 226,425 | 263,687 | 263,687 |
| Prepayments and accrued income | 158,325 | 158,325 | 286,292 | 286,292 |
| | 384,750 | 384,750 | 549,979 | 549,979 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due within one year

| | Notes | 2025 Group £ | 2025 Charity £ | 2024 Group £ | 2024 Charity £ |
|------------------------------------|-------|--------------------|----------------------|--------------------|----------------------|
| Other taxation and social security | | 50,948 | 50,948 | 52,131 | 52,131 |
| Deferred income | 16 | 319,524 | 319,524 | 87,690 | 87,690 |
| Trade creditors | | 64,421 | 64,421 | 73,490 | 73,490 |
| Other creditors | | 145,014 | 145,015 | 121,219 | 121,220 |
| Accruals | | 45,700 | 45,700 | 58,008 | 58,008 |
| | | <u>625,607</u> | <u>625,608</u> | <u>392,538</u> | <u>392,539</u> |

16 Deferred income

| | 2025 Group £ | 2025 Charity £ | 2024 Group £ | 2024 Charity £ |
|-----------------------|--------------------|----------------------|--------------------|----------------------|
| Other deferred income | 319,524 | 319,524 | 87,690 | 87,690 |
| | <u>319,524</u> | <u>319,524</u> | <u>87,690</u> | <u>87,690</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Deferred income

(Continued)

The movement in deferred income in the year was as follows:

| | 2025 Group £ | 2025 Charity £ | 2024 Group £ | 2024 Charity £ |
|--|--------------------|----------------------|--------------------|----------------------|
| Balance at 1 April | 87,690 | 87,690 | 63,773 | 63,773 |
| Amount released to income from charitable activities | (87,690) | (87,690) | (63,773) | (63,773) |
| Amount released to income from legacies and other trading activities | - | - | | - |
| Amount deferred in year from income from charitable activities | 319,524 | 319,524 | 87,690 | 87,690 |
| Amount deferred in year from income from other trading activities | - | - | - | - |
| Balance at 31 March | <u>319,524</u> | <u>319,524</u> | <u>87,690</u> | <u>87,690</u> |

Deferred income relates to amounts received prior to the year end and in accordance with accounting standards and Charities SORP are deferred for recognition in a future period.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

GROUP - CURRENT YEAR

| | Balance at 1 April 2024 £ | Movement in funds | | | Balance at 31 March 2025 £ |
|---------------------|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| | | Incoming resources £ | Resources expended £ | Transfers £ | |
| Charitable Services | 107,239 | 876,728 | (468,748) | (423,219) | 92,000 |
| | <u>107,239</u> | <u>876,728</u> | <u>(468,748)</u> | <u>(423,219)</u> | <u>92,000</u> |

CHARITY - CURRENT YEAR

| | Balance at 1 April 2024 £ | Movement in funds | | | Balance at 31 March 2025 £ |
|---------------------|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| | | Incoming resources £ | Resources expended £ | Transfers £ | |
| Charitable Services | 107,239 | 876,728 | (468,748) | (423,219) | 92,000 |
| | <u>107,239</u> | <u>876,728</u> | <u>(468,748)</u> | <u>(423,219)</u> | <u>92,000</u> |

Transfers from unrestricted funds to restricted funds have been made during the year in relation to support and other costs not covered from restricted funds brought forward or income received in the year.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

(Continued)

GROUP - PRIOR YEAR

| | Balance at 1 April 2023 £ | Movement in funds | | | Balance at 31 March 2024 £ |
|---------------------|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| | | Incoming resources £ | Resources expended £ | Transfers £ | |
| Charitable Services | 121,427 | 1,296,291 | (899,327) | (411,152) | 107,239 |
| | <u>121,427</u> | <u>1,296,291</u> | <u>(899,327)</u> | <u>(411,152)</u> | <u>107,239</u> |

CHARITY - PRIOR YEAR

| | Balance at 1 April 2023 £ | Movement in funds | | | Balance at 31 March 2024 £ |
|---------------------|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| | | Incoming resources £ | Resources expended £ | Transfers £ | |
| Charitable Services | 121,427 | 1,296,291 | (899,327) | (411,152) | 107,239 |
| | <u>121,427</u> | <u>1,296,291</u> | <u>(899,327)</u> | <u>(411,152)</u> | <u>107,239</u> |

18 Unrestricted funds

The income funds of the charity include the following designated funds which are included within unrestricted funds but have been set aside by the trustees for specific purposes (as detailed in the Trustee Annual Report):

GROUP - CURRENT YEAR

| | Balance at 1 April 2024 £ | Movement in funds | | | Balance at 31 March 2025 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|-----------------------|----------------------------------|
| | | Incoming resources £ | Resources expended £ | Transfers £ | |
| Designated Funds | | | | | |
| IT & Communications | 75,000 | - | - | - | 75,000 |
| Project Development | 250,000 | - | - | - | 250,000 |
| Staffing Commitments | 54,000 | - | - | 66,000 | 120,000 |
| Building Dilapidations | 10,000 | - | - | - | 10,000 |
| Working Capital | 328,105 | - | - | (24,000) | 304,105 |
| | <u>717,105</u> | <u>-</u> | <u>-</u> | <u>42,000</u> | <u>759,105</u> |
| General Unrestricted Funds | <u>2,120,156</u> | <u>4,642,383</u> | <u>(4,611,032)</u> | <u>381,219</u> | <u>2,532,726</u> |
| Total unrestricted funds | <u><u>2,837,261</u></u> | <u><u>4,642,383</u></u> | <u><u>(4,611,032)</u></u> | <u><u>423,219</u></u> | <u><u>3,291,831</u></u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Unrestricted funds

(Continued)

GROUP - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2024 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Designated Funds | | | | | |
| IT & Communications | 50,000 | - | - | 25,000 | 75,000 |
| Project Development | 200,000 | - | - | 50,000 | 250,000 |
| Staffing Commitments | 143,000 | - | - | (89,000) | 54,000 |
| Building Dilapidations | 5,000 | - | - | 5,000 | 10,000 |
| Working Capital | 426,947 | - | - | (98,842) | 328,105 |
| | 824,947 | - | - | (107,842) | 717,105 |
| General Unrestricted Funds | 1,302,579 | 3,895,875 | (3,597,292) | 518,994 | 2,120,156 |
| Total unrestricted funds | 2,127,526 | 3,895,875 | (3,597,292) | 411,152 | 2,837,261 |

CHARITY - CURRENT YEAR

| | Movement in funds | | | | Balance at 31 March 2025 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
| | Balance at 1 April 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Designated Funds | | | | | |
| IT & Communications | 75,000 | - | - | - | 75,000 |
| Project Development | 250,000 | - | - | - | 250,000 |
| Staffing Commitments | 54,000 | - | - | 66,000 | 120,000 |
| Building Dilapidations | 10,000 | - | - | - | 10,000 |
| Working Capital | 328,105 | - | - | (24,000) | 304,105 |
| | 717,105 | - | - | 42,000 | 759,105 |
| General Unrestricted Funds | 2,120,156 | 4,642,383 | (4,611,032) | 381,219 | 2,532,726 |
| Total unrestricted funds | 2,837,261 | 4,642,383 | (4,611,032) | 423,219 | 3,291,831 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Unrestricted funds (Continued)

CHARITY - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2024 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|-----------------------|----------------------------------|
| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Designated Funds | | | | | |
| IT & Communications | 50,000 | - | - | 25,000 | 75,000 |
| Project Development | 200,000 | - | - | 50,000 | 250,000 |
| Staffing Commitments | 143,000 | - | - | (89,000) | 54,000 |
| Building Dilapidations | 5,000 | - | - | 5,000 | 10,000 |
| Working Capital | 426,947 | - | - | (98,842) | 328,105 |
| | <u>824,947</u> | <u>-</u> | <u>-</u> | <u>(107,842)</u> | <u>717,105</u> |
| General Unrestricted Funds | <u>1,302,579</u> | <u>3,895,875</u> | <u>(3,597,292)</u> | <u>518,994</u> | <u>2,120,156</u> |
| Total unrestricted funds | <u><u>2,127,526</u></u> | <u><u>3,895,875</u></u> | <u><u>(3,597,292)</u></u> | <u><u>411,152</u></u> | <u><u>2,837,261</u></u> |

19 Analysis of net assets between funds

GROUP - CURRENT YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2025 are represented by: | | | |
| Current assets/(liabilities) | 3,291,831 | 92,000 | 3,383,831 |
| | <u>3,291,831</u> | <u>92,000</u> | <u>3,383,831</u> |

CHARITY - CURRENT YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2025 are represented by: | | | |
| Investments | 1 | - | 1 |
| Current assets/(liabilities) | 3,291,830 | 92,000 | 3,383,830 |
| | <u>3,291,831</u> | <u>92,000</u> | <u>3,383,831</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Analysis of net assets between funds

(Continued)

GROUP - PRIOR YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2024 are represented by: | | | |
| Tangible assets | - | - | - |
| Current assets/(liabilities) | 2,837,261 | 107,239 | 2,944,500 |
| | <u>2,837,261</u> | <u>107,239</u> | <u>2,944,500</u> |

CHARITY - PRIOR YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2024 are represented by: | | | |
| Tangible assets | - | - | - |
| Investments | 1 | - | 1 |
| Current assets/(liabilities) | 2,837,260 | 107,239 | 2,944,499 |
| | <u>2,837,261</u> | <u>107,239</u> | <u>2,944,500</u> |

20 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2025 £ | 2024 £ |
|----------------------------|----------------|----------------|
| Within one year | 29,400 | 29,031 |
| Between two and five years | 102,900 | 117,600 |
| In over five years | - | 14,700 |
| | <u>132,300</u> | <u>161,331</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

| | 2025 £ | 2024 £ |
|------------------------|-----------|-----------|
| Aggregate compensation | 283,416 | 301,328 |

No trustee received any remuneration or benefits from the charity or its subsidiary (2024 - none). No trustees received reimbursement for expenses (2024 - none).

22 Subsidiaries

Details of the group's subsidiaries at 31 March 2025 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|--------------------------------------|---------------------------------|--------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Age UK Hertfordshire Trading Limited | England & Wales Trading Company | | Ordinary | 100.00 | |

23 Analysis of changes in net funds

The group had no material debt during the year.

24 Cash generated from operations

| | 2025 £ | 2024 £ |
|---|----------------|----------------|
| Surplus for the year | 439,331 | 695,547 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (123,701) | (67,252) |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 165,229 | (73,976) |
| Increase in creditors | 233,069 | 3,527 |
| Cash generated from operations | 713,928 | 557,846 |

AGE UK HERTFORDSHIRE

England & Wales - Charity number 1116662

Accounts

Charity Registration No. 1116662

Company Registration No. 03539971 (England and Wales)



AGE UK HERTFORDSHIRE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

AGE UK HERTFORDSHIRE

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--|---|
| Trustees | John Ellis Jenny Wiles Robin Kember Deepali Manek Samuel Tappenden Jody Tate Stephen Quiddington Linda Westaway Paul Franc (Appointed 24 November 2023) |
| Company Secretary | Jenny Wiles |
| Charity number | 1116662 |
| Company number | 03539971 |
| Registered Office and Principal Address | First Floor Beane Bridge House 34 Chambers Street Hertford Herts SG14 1PL |
| Auditor | Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL |
| Bankers | Barclays Bank plc 78 Turners Hill Cheshunt Hertfordshire EN8 9BW CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET |

AGE UK HERTFORDSHIRE

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Trustees Annual Report (including Directors Report)

The trustees present their Trustees Annual Report (including Directors' Report) and consolidated group financial statements, for the year ended 31 March 2024.

The group financial statements have been prepared in accordance with the accounting policies set out in the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

1. Status, Principal Activity and Public Benefit

1a. Purpose and Strategy

The Age UK Hertfordshire group includes Age UK Hertfordshire (the Charity) and a wholly owned subsidiary company Age UK Hertfordshire Trading Limited (the Trading Company). The Trading Company is currently dormant.

Age UK Hertfordshire is a charitable company limited by guarantee (Charity number 1116662 and Company number 03539971, incorporated in England and Wales), governed by its Articles of Association dated July 2024, which supersede the Memorandum and Articles of Association dated 26 January 2009, its amendment by a certificate of incorporation on change of name dated 20 May 2010, and additional amendments made in December 2017 and April 2019.

The object and principal activity of Age UK Hertfordshire is 'the promotion and well-being of older people in Hertfordshire'. Age UK Hertfordshire is a Brand Partner of Age UK. By reaching the quality standards required, Age UK Hertfordshire has entered into an agreement with Age UK and is therefore permitted to use the name, and brand logo, of Age UK to promote its services.

Age UK Hertfordshire Trading Limited is a limited company (Company number 02911828, incorporated in England and Wales), and is currently dormant due to the limited trading activity conducted and anticipated by the main Charity.

Age UK Hertfordshire is a public benefit entity and the Trustees have given due consideration to the Charity Commission published guidance on the operation of the Public Benefit requirement when reviewing the charity's aims and objectives and planning current and future activities. The information in the Strategic Report (and Directors' Report) below outlines the activities the charity undertakes to further its purposes.

Age UK Hertfordshire is also a member of Age England Association (AEA)

Age UK Hertfordshire is one of the largest charities providing services to older people in Hertfordshire and has a high level of recognition across the statutory authorities, voluntary sector and the public. Age UK Hertfordshire is working to improve later life for older people in Hertfordshire today, and for future generations and has supported over 24,000 people this year.

Our strategic plan consolidates a wide variety of feedback with over 50 years of experience working locally in the Hertfordshire ageing arena and with our National Brand Partner, Age UK.

The mission of Age UK Hertfordshire is To Support older people by delivering services that help make later life a fulfilling and enjoyable experience

As an organisation this is all about people. The way Age UK Hertfordshire tackles this mission is based on four key organisational values and a clear approach to the way the organisation approaches day to day work and challenges.

- **Care** – acting sensitively, with understanding and respect for all, especially older people
- **Be effective** – achieving the best outcomes for older people for the optimum use of resources to maximise our impact
- **Innovate** – seeking more effective ways to support older people, particularly using technology to improve digital inclusion
- **Improve** – Listening and learning from feedback and converting that learning into better services for older people

The following are our strategic objectives for 2021-2025:

- To deliver free services to support older people
- To take a proactive approach to the use of volunteers
- To deliver paid for services to support older people's independence, choice and control
- To generate additional income by delivering low input, high potential output activities such as obtaining legacies and maintaining awareness (primarily online) of Age UK Hertfordshire's activities
- To ensure the effective strategic and financial management of Age UK Hertfordshire

1b. Main activities to further the charity's purpose for public benefit

| Area of Work | Services | How we meet our aims |
|----------------------------------|--|--|
| Active Ageing | A range of Day Clubs including 2 Asian Elder Day Centres Tea and Chat Groups Brainwaves Social Clubs The Clitheroe Health & Wellbeing Centre and Dementia Service | We run a range of clubs/activities to help older people feel connected with their community, stay active and reduce social isolation by providing social activities, physical exercise and nutritious meals. Some clubs focus on clients with mild dementia or memory difficulties. |
| Befriending | Visiting Scheme Telephone Clubs | We provide regular face-to-face and telephone social contact, to help combat loneliness and social isolation. |
| Emotional Support | InTouch | Offering a higher level of emotional support over the phone. |
| Information and Advice | Information and Advice Scams Prevention Hertshelp | A telephone and community support service offering Information & Advice to older people. Including advice on benefit entitlements, LPAs, energy costs and Blue Badges. Scams Prevention focuses on support sessions to reduce the risk that older people become the victim of scams. Hertshelp is a seven day information and advice service for people who need help and don't know where to turn |
| Dementia Services | Hertswise | In partnership with eight other voluntary sector organisations to provide support for people with Dementia, Mild Cognitive Impairment and memory loss, along with their carers and families. |
| Health Related Services | Hospital & Community Navigation Service (HCNS) Link Workers (HCNS) Nutrition & Dietetics Service | Working in partnership with six other voluntary sector organisations to provide support services for those discharged from hospital, those identified by their GPs and others as being vulnerable people in need of support to achieve independence and well-being. Link Workers work from GP surgeries as part of the Social Prescribing agenda. They work closely with staff from HCNS to link people to 'social prescriptions' Working with the Hertfordshire Community Trust and the Community Nutrition and Dietetics team supporting people who have social causes for malnutrition ensuring that they get the support they need to stay independent in the community. |
| Dacorum specific services | Bereavement and Carer Support | Bereavement support is a listening service for those living in the Dacorum area who are dealing with bereavement Carers support is offered to those living in the Dacorum area who give unpaid care to a relative, neighbour or friend |
| Paid for Services | Help in The Home, Handyperson and Gardening | Cleaning, domestic tasks, handyperson and gardening service which enables people to remain independent in their homes by supporting them with daily activities. |

Age UK Hertfordshire delivers services which also meet the priorities of:

- The Hertfordshire Health and Well-Being Strategy
- The Care Act 2014, including the need to support carers
- The Hertfordshire Joint Strategic Needs Assessment for Older People
- Hertfordshire County Council's (HCC) Adult Care Services Plan 2021-25

Age UK Hertfordshire is committed to its responsibilities of being a Brand Partner of Age UK by adhering to the Charity Quality Standard (CQS), which we were initially awarded in June 2018 and again awarded the standard in October 2022. The organisation also holds the Advice Quality Standard (AQS) for its Information & Advice Service, awarded in October 2023. Both awards are valid for three years.

Age UK Hertfordshire continuously monitors and measures key performance indicators to ensure that objectives and plans are being delivered effectively. Summary outputs of alternative measures are included in the relevant sections below to illustrate the extent of the organisation's operational activity during the year.

1c. Activities, projects and services overview

Active Ageing

Our nineteen 10 to 3 and Young at Heart Clubs operate across Hertfordshire, meeting weekly in the communal lounges of sheltered housing schemes. Each club provides transport for those who need it, a nutritious lunch, socialisation, physical exercise, mental stimulation and digital inclusion.

Our three Tea and Chat groups operate weekly across the Dacorum area and welcome older people to enjoy a hot drink and social activities. All three groups are delivered from communal lounges of Dacorum Borough Council sheltered housing schemes.

We deliver three weekly Brainwaves groups across the Dacorum area. These groups are social clubs for people to attend who are experiencing problems with their memory. The groups are modelled on Cognitive Stimulation Therapy.

The Clitheroe Health and Wellbeing Centre in South Oxhey is run in partnership with Sanctuary Housing. The centre offers a variety of 'active ageing' groups. We have a lunch club which operates five days a week and provides transport for those who need it, as well as a nutritious lunch, socialisation, physical exercise, mental stimulation and digital inclusion. Alongside the lunch club we offer a Dementia Service which supports people with mild dementia, who are supported to enjoy and engage in person centred activities by a dedicated dementia support worker. There is the option for the dementia service clients to join in with the lunch club activities, or alternatively to enjoy bespoke activities in a quieter area of the centre. We also run a weekly Seated Exercise group, a Coffee and Craft group and our popular Men in Sheds group from this setting.

Befriending

Age UK Hertfordshire offers a countywide Visiting Scheme and Telephone Club which enables older people living on their own to have links and connections to the outside world. It relies upon our very dedicated volunteers, without whom we could not offer the service. During 2023-24, 432 dedicated volunteers provided face to face visits, and via phone calls or online befriending sessions. This was an essential lifeline for those older people who already feel isolated or alone.

Emotional Support

InTouch provides a vital telephone support service which supported 314 people aged over 50 with a range of health and wellbeing needs such as those who have had life changing experiences e.g. serious illness or bereavement. This support can act as a lifeline for many people who need someone to listen and talk in a confidential and impartial way. The impact of the cost-of-living crisis has caused significant increases in anxiety, depression and concerns about the future so the team have been busy supporting with mental wellbeing of those individuals by listening, building confidence, and empowering people to access advice to explore potential options to help their situation.

Information and Advice

A comprehensive, county-wide Information and Advice Service operates across Hertfordshire, primarily through a local rate telephone line, but offering follow-up home visits where appropriate. During 2023-24 we increased our face to face support with 955 home or outreach sessions. The service helped raise £7.5 million of unclaimed benefits for the older people. This is money that not only supported vulnerable older people in our local communities, but also supported the wider Hertfordshire economy.

The service continued to deliver the Scams Prevention project and the Hertswise Community Information Network (CIN) service which supported people living with dementia and their carers. The service also distributed £50,000 worth of food vouchers to vulnerable older people via the Household Support Fund in partnership with Hertfordshire County Council.

Age UK Hertfordshire and Citizens Advice Stevenage joined forces to provide the Hertfordshire Advice Providers Partnership (HAPP) and successfully tendered for the HertsHelp contract from September 2023. HertsHelp is there if people need help and don't know where to turn and is Hertfordshire's 7-day information and advice service. The HertsHelp team listen, research, refer and signpost people to community services in Hertfordshire. During 2023-24 it received 46,510 calls, and supported 10,177 people were supported with a range of issues. Income and Expenditure for HertsHelp is included within "HertsHelp and other projects" in the financial statements.

Hertswise Dementia Services

Age UK Hertfordshire is the lead body of the Hertswise project, a partnership with local voluntary sector organisations, supporting people living with dementia, low level memory loss or mild cognitive impairment; as well as their families and their Carers. The project aims to ensure that people of all ages, living with dementia in Hertfordshire, can access information, advice, activities, and support. During 2023-24 the project continued with its innovative support provision with the Carer Respite service and two Maintenance Cognitive Stimulation Therapy (MCST) groups, specialist support provided before a possible dementia diagnosis, that is currently funded by AUK National.

Health Related Services - Hospital and Community Navigation Service (HCNS)

We are one of seven partners delivering the HCNS service, offering a comprehensive package of social prescribing support for vulnerable people identified by GPs, Social Worker or self-referrals, as well as those discharged from hospital, including from Accident and Emergency and Urgent Care departments or intermediate care. It includes support for people at risk of re-admission and delivers a smooth transition from short-term intervention into mainstream activities that maintain longer-term well-being and independence. This is a county-wide support service for people needing help through social prescribing and practical support to help avoid admission and readmission to hospital and reduce dependence on primary care.

In 2023-24, the HCNS service continued to be the frontline response service for the voluntary sector and was instrumental in supporting vulnerable people with food parcels, prescription collections and welfare calls. The service works very closely with the hospital teams to ensure timely patient discharge and helping with their capacity to treat the surge in demand for patient treatment. We also continued working with GP Surgeries as part of the Link Worker program. This work is part of the Social Prescribing agenda, supporting people's unmet needs, with the aim of reducing the number of visits to GP surgeries for non-medical issues.

Health Related Services - Nutrition and Dietetics Support

In 2023-24, we continued to work in partnership with the Hertfordshire Community Trust, on the Nutrition and Dietetics Service, where we work with a team of dietitians to support patients who have a social cause for their malnutrition i.e. low income, loneliness, lack of social support etc.

Dacorum Bereavement Listening Support

The Bereavement service offers local support to those living in the Dacorum area who are dealing with bereavement. Older people are supported with a wide-ranging impact that bereavement can have. During 2023-24, 99 people were supported through 2,245 support calls.

Dacorum Carer Support

The Carers Support service offers support to people living in the Dacorum area who give unpaid care to a relative, neighbour or friend. The service provides one-to-one emotional support and practical guidance to help carers in their role, either face to face or over the telephone. It also provides two carer support groups that meet monthly with enables carers to share their experiences and provide much needed peer support to one another in a friendly and non-judgemental environment. The service has provided support to over 200 people, including 109 new carers.

Paid for Services

- Help in the Home is a paid-for service that provides cleaning, domestic tasks, and support for activities such as shopping, and it is available across the county. During 2023-24, the service delivered 56,836 hours of domestic support for older people across Hertfordshire, helping them to maintain their independence, by being able to live in their own homes. We are currently in the process of expanding the service in the West Essex area to support older people following the closure of Age UK Essex.
- Handyperson and Gardening is a paid for service, offering a range of basic welfare services covering small jobs around the house and basic gardening tasks. This service is expanding rapidly and this year it provided 2,461 hours of support to 1,168 people. As part of the winter warmth service it provided 49 checks to older people ensuring they had equipment and advice to keep warm during the winter.

2. Achievements, volunteers, funding and income

Age UK Hertfordshire has continued to provide a wide range of services to older people in the county throughout 2023-24. During this period the organisation merged with Age UK Dacorum, which enables us to provide more services to the whole of Hertfordshire, ensuring our reach to older people is improved. The table below summarises the scale of services provided during 2023-24.

| Support Activity | 2023-24 |
|---|----------------|
| Number of older people supported | 24,000 |
| Number of attendances at our clubs | 27,613 |
| Amount raised for older people through welfare benefits | £7.5 Million |
| Number of people reached via scams awareness | 761 |
| Number of active volunteers | 803 |
| Number of hours provided through Help in the Home | 56,836 |
| Number of volunteer hours | 75,000 |

The number of attendances at our clubs is a measure of how many times people attended and not a measure of individual client numbers.

Volunteers

The work of Age UK Hertfordshire would not be possible without the contribution of volunteers working across all projects and all geographical areas. In 2023-24, our dedicated and committed volunteers continued to deliver much needed support to older people through Befriending, Information and Advice, Lunch clubs and Hospital Discharge support. We were fortunate to have 803 active volunteers during this period.

All volunteers joining Age UK Hertfordshire go through a structured recruitment process, followed by a thorough induction and appropriate training for their role.

We have raised our focus on recruiting Volunteers during this period with our Volunteer Coordinator as these roles are critical to the provision of our core activities. However, we have experienced challenges in recruiting and retaining volunteer colleagues due to macro conditions that exist within the paid and volunteer UK job market.

Principal Funding Sources

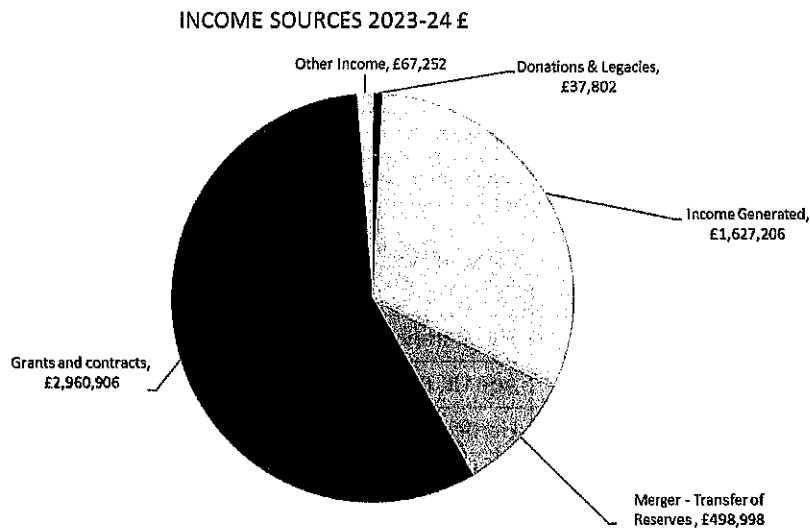
Age UK Hertfordshire is very grateful to the following as the principal sources of funding to enable the charity to carry out its objectives and support our clients

| Funders | Funders |
|---|---|
| Hertfordshire County Council (HCC) | Hertfordshire Community NHS Trust |
| East & North Herts and Herts Valleys Clinical Commissioning Groups (CCGs) / Hertfordshire Primary Care Networks (PCNs) | Welwyn Hatfield Borough Council |
| Dacorum Borough Council | The Florence Cohen Charitable Trust |
| Sanctuary Housing | Age UK (National) |
| Co-operative Group | Hertfordshire Community Foundation |
| Childwick Trust | Many local Hertfordshire local businesses |
| Hertfordshire Care Providers Association (HCPA) | |

In addition, we are grateful to the clients that use our paid-for services; for the kind and generous donations from individuals and organisations; for the fundraisers giving up their time to raising money on our behalf and for those who remember us in their wills. Paid-for services, donations and legacy income are vital sources of unrestricted income to help us to continue to support the older people of Hertfordshire, both now and in the future.

Income

In 2023-24, Age UK Hertfordshire received and generated income of £5,192,166 from a range of sources, as shown below.



The majority of income generated is specifically aligned to the delivery of individual services.

Further detail on income received in the year can be found in the Financial Review section and in the notes to the financial statements (notes 2 to 6).

Fundraising activities were primarily focused on trusts and grant applications. In addition to several successful grant applications we were also fortunate to receive donations and legacies of £37k during the period, which helped us to support the services and older people as a result.

Since June 2018 the charity has been registered with the Fundraising Regulator and is committed to following the Code of Fundraising Practice and the Fundraising Promise. We publish clear information about our complaints procedure on our website, which members of the public can access.

To ensure that we do not carry out any fundraising which involves unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property we ensure all staff and volunteers involved in fundraising are trained and inducted to carry out the charity's work ethically and responsibly.

3. Plans for Future Periods

All our HCC contracts continued throughout 2023-24 and the majority have been extended through 2024-25. The exception is the Hertswise Dementia contract which went through a tender process for a new Dementia Contract commencing October 2024. AUKH have been awarded part of the new contract but the total value of the new contract will be lower than the Hertswise Contract. We don't anticipate this change having a significant impact on the financial stability of the organisation

During the coming year we will be continuing our focus on the recruitment, training and engagement of our casual Home Helper and Volunteer staff. During the past year we have experienced continued staffing supply challenges. These roles are critical to the provision of our core activities and we are dedicated to building our colleague numbers in 2024-25.

As detailed in the financial review, we have reviewed our reserves policy in 2024 and our unrestricted reserves at the end of 2023-24 are within the range of 3 to 9 months of organisational expenditure that has been set by the trustees as part of the reserves policy. We are using some of our unrestricted reserves to invest in areas that will expand the charity activities to further improve the lives of older people, and for vital operational investments such as volunteer recruitment. Two significant investments are the continued expansion of our Home Helper service into West Essex and growing our Handy person and Gardening service.

During 2023-24 we completed the merger of Age UK Hertfordshire (AUKH) with Age UK Dacorum (AUKD). This merger has combined the resources of the two charities to ensure our future sustainability so that we are able to support more people over the coming years. As part of the merger all AUKD colleagues and resources, and the services currently provided have been transferred to AUKH. This includes the transfer of the cumulative reserves of £499k.

4. Financial Review

4a. Financial Overview

| Financial Summary | 2022-23 £ | 2023-24 £ |
|---------------------------|------------------|------------------|
| Income | 3,983,903 | 5,192,166 |
| Expenditure | (3,558,059) | (4,496,619) |
| Net Income / Expenditure | 425,844 | 695,547 |
| Reserves | 2022-23 £ | 2023-24 £ |
| Restricted | 121,427 | 107,239 |
| Unrestricted - Designated | 824,947 | 717,105 |
| Unrestricted - General | 1,302,579 | 2,120,156 |
| Total Reserves | 2,248,953 | 2,944,500 |

The Board of Trustees approved a budgeted operating deficit of (£103,920) for the year ending 31 March 2024.

In 2023-24 the organisation is reporting a surplus of £695,547 (2023: £425,844), which is £799,467 better than the approved budgeted operating surplus.

The biggest driver of the significant surplus for the year was the transfer of the Age UK Dacorum Reserves as part of the merger. The amount transferred was £498,998.

Other than the reserves transfer, the financial result for 2023-24 has been helped by additional funding received from grant applications made during the year and a continuous focus on cost control throughout all areas of the charity.

Further information on all income and costs incurred in the year are set out in notes to the financial statements.

4b. Reserves

Each year the Board of Trustees make a review of the organisation's Reserves Policy considering both the main risks to the organisation and the amount, and type, of reserves needed to support the variety of services it delivers, as well as their various working capital requirements.

The Reserves Policy considers and quantifies the types and monetary values of funds required by the organisation. The aim of the policy is to ensure that sufficient and appropriate designated and general reserves are available to meet the organisation's needs in terms of working capital, future development, committed expenditure and statutory obligations. The policy also ensures that any unspent restricted funding remaining at the year-end is ring-fenced in a separate restricted fund (as this must be returned to funders if not used for the activities outlined in the funding agreement).

As at 31 March 2024 Age UK Hertfordshire's total reserves amounted to £2,944,500 (2023: £2,248,953) with total unrestricted funds of £2,837,261 (2023: £2,127,526). More details on the types of funds held are set out below.

- **Restricted Funds**

Restricted funds include unspent grant and contract income that can only be used on specific activities (in line with the requirements set out in funding agreements) and therefore has been ring-fenced separately in the accounts. These funds are shown in notes 18 to 20 of the financial statements.

- **Unrestricted Designated Funds**

In line with the Reserves Policy operational and strategic funds have been designated to support the organisation's strategy, operational needs and working capital requirements.

The designated strategic and operational funds at the year-end include:

- IT Development Fund (for the replacement of IT hardware, IT infrastructure and the development of organisational software and database systems under the organisation's digital strategy),
- General Project Development Fund (for project continuation, matched funding and the development of new projects),
- Staffing Commitments Fund (in relation to anticipated future staffing commitments),
- Building Dilapidations and Premises Fund (for reinstatement of premises at the end of current leases or to enable office / service delivery location moves or buildings alterations resulting from organisational or operational change).
- Working Capital Fund to meet the working capital requirements of two key projects, Hertswise and Help in the Home; the annual cost of the Information and Advice fund which is an unfunded project within the charity, and other commitments that the trustees identify.
- Funds reserved for expansion projects.

These funds are shown in notes 18 to 20 of the financial statements.

- **Unrestricted General Funds**

The organisation's revised Reserves Policy states that an amount of unrestricted reserves should also be held to cover the general working capital needs of the organisation and to cover ongoing regular expenditure. As cash-flow requirements vary, depending on the number of current projects and payment processing timetables, a target range of unrestricted general funds is considered appropriate to ensure sufficient finances for the future.

The organisation's revised Reserves Policy is to hold between 3 and 9 months of 'Organisational Expenditure' as unrestricted general funds.

The balance of the organisation's reserves (after allocations to restricted and unrestricted designated funds) are held as unrestricted general funds. As at 31 March 2024 this amounts to £2,120,156 and is shown in note 19 of the financial statements. This equates to approximately 6.5 months of 'Organisational Expenditure', which is at the target level of our reserves policy. We are using some of our unrestricted reserves to invest in areas that will expand the charity activities to reach and benefit more older people. The two main investments are the expansion of our Home Helper service into West Essex and growing our Handyperson and Gardening service

Total Reserve Levels

By reviewing and updating the organisation's Reserves Policy the Board of Trustees has examined the risks to, and the level of reserves required by, the Charity to continue to deliver services to benefit the older people of Hertfordshire.

In the Trustees' view the level of reserves held at 31 March 2024 provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

4c. Trading Subsidiary

The Trading subsidiary had no trading activity during 2023-24 and is dormant.

4d. Pension Liabilities

Age UK Hertfordshire operates a multi-employer defined contribution pension plan with The Pension Trust's (TPT) Growth Plan Series 4, with all employees eligible to join the scheme under auto enrolment legislation. Contribution levels of between 3% and 6% were paid by the charity in 2023-24 and these rates will continue for future financial periods and increase in line with any legislative requirements.

Series 1, 2 and 3 of the Plan are classed as defined benefit pension plans and are closed to new entrants and future accruals for existing employees. The organisation is currently making deficit contributions to Series 1 and 2 of the Growth Plan (Defined Benefit Schemes) under an arrangement with TPT that will continue until January 2025. The deficit contributions for 2023-24 were £1,187 (2022-23: £2,513) and are expected to be £989 for 2024-25.

The latest triennial valuation of the scheme has revealed a shortfall of assets compared with the value of liabilities, the share attributed to Age UK Hertfordshire is £19,940. This would only be payable if Age UK Hertfordshire had no contributing members in the scheme. The Trustees have no plans to withdraw from the scheme at the current time.

4e. Investment Policy

Under the Articles of Association, the trustees have the power to deposit or invest funds in any manner the trustees could use a Financial Expert from time to time if they feel this is necessary".

The charity holds financial assets to fund current projects or those most likely to be commenced in the near future.

The Trustees consider that it would, therefore, be inappropriate to commit funds to longer term equity based investments and the risk inherent in them.

To manage general risks, the economic situation and the uncertainty of future income the Trustees will review their attitude to risk on an annual basis and give investment guidance to the CEO and head of finance for the following year.

For FY25 the guidance is to invest approximately 1/3rd of the cash balances in a risk free deposit account and approximately 2/3rd of the cash balance in the COIF investment account which carries a very minor risk exposure which the trustees have deemed is acceptable and in line with their risk appetite.

4f. Risk Management

The Trustees meet 6 times per year and the focus of each meeting is set out in an annual governance plan. The plan ensures that the Board regularly review the relevant aspects of the charity's risks and the full risk register is reviewed quarterly.

The organisation has a range of policies and procedures, covering all aspects of the management of the organisation, to minimise risk. The Trustees have reviewed internal controls over financial, health and safety and operating systems and believe that they are sufficient to minimise significant risks. All the charity's operating systems, policies, financial results and forecasts are reviewed on a regular basis. The level and scope of the charity's insurance cover is reviewed each year before renewal.

The Trustees are confident that the present obligations of the charity can be met from the resources held and that the financial position of the charity is sufficiently robust at the current time. A strategic review has shown that the loss of any individual income stream would not place the charity at immediate risk; reserves are sufficient to allow a timely withdrawal whilst minimising hardship to clients.

4g. Going Concern

At the year end the Trustees consider that the charity has adequate reserves to continue to develop and provide services for the foreseeable future. The financial statements have therefore been prepared on the basis that the charity is a going concern, as described in the statement of accounting policies.

5. Structure, governance and management

Board of Trustees

The Board of Trustees consists of

- a. The Chair of the charity
- b. Four or more other persons elected by the charity's members at the Annual General Meeting, , though the Board may function with two other persons for a period not exceeding six months if necessary.
- c. Any persons joining the Board throughout the year may be co-opted by the board, with voting rights, and may be elected onto the Board at the next Annual General Meeting.

Charity Trustees, once appointed at an AGM, shall hold office for an initial term of three years and may be reappointed for further terms of three years each. Any further reappointment will be confirmed by the Chair, the decision based on the effectiveness of the trustee as demonstrated in the annual evaluation process.

New Trustees are recruited via external recruitment campaigns, which include advertising on the organisation's website, using social media and using third party recruitment sites. A two stage interview process is carried out by the Board and includes candidates' observation of at least one Trustee meeting.

The organisation has a Volunteers Policy and inducts all new volunteers into the organisation. In addition, new Trustees are given suitable training and a more detailed induction to the organisation and its services to enable them to fulfil their voluntary role.

None of our trustees receive any remuneration for their role but are entitled to claim reimbursement for out of pocket expenses incurred during their role.

| Name | Honorary role from April 2023 |
|---------------------|---|
| John Ellis | Chair&Trustee–Appointed 24/10/2017 |
| Victoria Tassell | Trustee – Resigned 10/04/2023 |
| Jenny Wiles | Trustee – Appointed 13/11/2019 Co. Secretary -Appointed 30/09/2020 |
| Robin Kember | Trustee – Appointed 25/11/2020 |
| Deepali Manek | Trustee – Appointed 31/01/2023 |
| Samuel Tappenden | Trustee – Appointed 31/01/2023 |
| Jody Tate | Trustee – Appointed 31/01/2023 |
| Stephen Quiddington | Trustee – Appointed 31/01/2023 |
| Linda Westaway | Trustee – Appointed 31/01/2023 |
| Paul Franc | Trustee – Appointed 24/11/2023 |

Decision Making

The organisation's Delegation of Authority policy sets out the key decisions and approvals that remain the responsibility of the Board. The Trustees vote on any such decisions and approvals (in line with the organisation's governing document) and a majority of votes in favour are needed to ratify them.

Policies and Procedures

As a Brand Partner of Age UK, Age UK Hertfordshire adheres to, and is assessed against, the Age UK Organisational Quality Standards. However, as an independent charitable company the organisation has the autonomy to develop and implement its own policies and procedures to meet both these standards and our statutory and legislative responsibilities. The trustees ensure there is a programme of regular review of policies and procedures.

External Relationships

The organisation operates under formal agreements with many of the aforementioned funders and also partnership agreements to deliver Community Dementia Services, Hospital and Community Navigation Services, the Nutrition and Dietetics service and Hertshelp as outlined in the Objectives, Strategy and Future Plans section above.

Management Structure

The day to day management of Age UK Hertfordshire is delegated to the Chief Executive Officer (CEO), who reports to the Board of Trustees through the Governance structure and the Board meetings. Line management is provided by the Chair. The CEO leads a Senior Management Team, who are responsible for the day-to-day management of Age UK Hertfordshire.

Senior Management Team

| | |
|--------------------------------|--|
| Chief Executive | Mark Hanna |
| Directors of Operations | Caroline Player Carla Johnson |
| Head of Finance | Mark Brennan |
| Company Secretary | Jenny Wiles (unpaid role – also a Trustee) |

Senior Management Team Remuneration

The remuneration of the Senior Management Team is the responsibility of the Board of Trustees and this is reviewed annually in line with the organisation's Remuneration and Benefits Policy. Pay scales are in place that take into consideration the skills and experience required of the roles, the structure of the organisation and the organisation's financial position. Pay scales are reviewed periodically as part of the strategic, financial and resource planning.

Registered Office and Principal Address

First Floor
Beane Bridge House
34, Chambers Street
Hertford
Hertfordshire
SG14 1PL

Bankers

Barclays Bank plc
78 Turners Hill
Cheshunt
Hertfordshire
EN8 9BW

Auditors

Myers Clark
Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

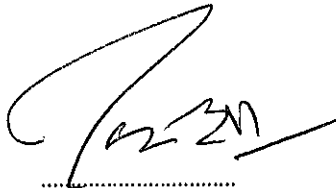
CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Appreciation and Board of Trustees Approval

The Board of Trustees would like to record its appreciation and thanks for the work and support of the Senior Management Team, all members of staff and all volunteers.

The Trustees Report and Strategic Report (including Director's Report) were approved by the Board of Trustees.

Signed on behalf of the Trustees and Directors on 26 November 2024 by:



.....
John Ellis
Chair

AGE UK HERTFORDSHIRE

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of Age UK Hertfordshire for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group 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 company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken, in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information;
- the responsibilities set out above have been fulfilled.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (as amended for accounting periods commencing from 1 January 2019).

Certain trading operations are conducted by Age UK Hertfordshire Trading Limited (company number 2911828), which is under the control of Age UK Hertfordshire. The profits are applied to the objects of Age UK Hertfordshire, through corporate gift aid donations from the company to the charity.

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

Opinion

We have audited the financial statements of Age UK Hertfordshire and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008, Charities Act 2011 and Companies Act 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Employment law.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charity's trustees as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Myers Clark

26.11.2024

**Chartered Accountants
Statutory Auditor**

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2024 £ | Total 2023 £ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| <u>Income and endowments from:</u> | | | | | |
| Donations and legacies | 2 | 37,563 | - | 37,563 | 411,764 |
| Charitable activities | 3 | 3,277,672 | 1,296,291 | 4,573,963 | 3,536,758 |
| Other trading activities | 4 | 14,390 | - | 14,390 | 15,503 |
| Investments | 5 | 67,252 | - | 67,252 | 19,878 |
| Other income | 6 | 498,998 | - | 498,998 | - |
| Total income | | 3,895,875 | 1,296,291 | 5,192,166 | 3,983,903 |
| <u>Expenditure on:</u> | | | | | |
| Raising funds | 7 | 66,804 | - | 66,804 | 32,169 |
| Charitable activities | 9 | 3,530,488 | 899,327 | 4,429,815 | 3,525,890 |
| Total resources expended | | 3,597,292 | 899,327 | 4,496,619 | 3,558,059 |
| Net incoming resources before transfers | | 298,583 | 396,964 | 695,547 | 425,844 |
| Gross transfers between funds | | 411,152 | (411,152) | - | - |
| Net income/(expenditure) for the year/ Net movement in funds | | 709,735 | (14,188) | 695,547 | 425,844 |
| Fund balances at 1 April 2023 | | 2,127,526 | 121,427 | 2,248,953 | 1,823,109 |
| Fund balances at 31 March 2024 | | 2,837,261 | 107,239 | 2,944,500 | 2,248,953 |

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Consolidated Statement of Financial Activities (Prior year detail)

| | Unrestricted funds | Restricted funds | Total 2023 |
|---|-----------------------|---------------------|------------------|
| Notes | £ | £ | £ |
| Income and endowments from: | | | |
| Donations and legacies | 411,764 | - | 411,764 |
| Charitable activities | 2,442,080 | 1,094,678 | 3,536,758 |
| Other trading activities | 15,503 | - | 15,503 |
| Investments | 19,878 | - | 19,878 |
| Total income | 2,889,225 | 1,094,678 | 3,983,903 |
| Expenditure on: | | | |
| Raising funds | 32,169 | - | 32,169 |
| Charitable activities | 2,688,458 | 837,432 | 3,525,890 |
| Total resources expended | 2,720,627 | 837,432 | 3,558,059 |
| Net incoming/(outgoing) resources before transfers | 168,598 | 257,246 | 425,844 |
| Gross transfers between funds | 287,765 | (287,765) | - |
| Net income/(expenditure) for the year/ Net incoming/(outgoing) resources | 456,363 | (30,519) | 425,844 |
| Fund balances at 01 April 2022 | 1,671,163 | 151,946 | 1,823,109 |
| Fund balances at 31 March 2023 | 2,127,526 | 121,427 | 2,248,953 |

AGE UK HERTFORDSHIRE

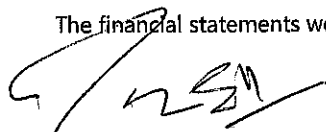
CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2024

| | Notes | 2024 | | 2023 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Current assets | | | | | |
| Debtors | 15 | 549,979 | | 476,003 | |
| Cash at bank and in hand | | 2,787,059 | | 2,161,961 | |
| | | <u>3,337,038</u> | | <u>2,637,964</u> | |
| Creditors: amounts falling due within one year | 16 | (392,538) | | (389,011) | |
| Net current assets | | | <u>2,944,500</u> | | <u>2,248,953</u> |
| Income funds | | | | | |
| Restricted funds | 18 | | 107,239 | | 121,427 |
| Unrestricted funds | | | | | |
| Designated funds | 19 | 717,105 | | 824,947 | |
| General unrestricted funds | 19 | 2,120,156 | | 1,302,579 | |
| | | | <u>2,837,261</u> | | <u>2,127,526</u> |
| | | | <u>2,944,500</u> | | <u>2,248,953</u> |

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

The financial statements were approved by the Trustees on 26 November 2024



John Ellis
Trustee

Company Registration No. 03539971

AGE UK HERTFORDSHIRE

CHARITY BALANCE SHEET

AS AT 31 MARCH 2024

| | Notes | 2024 | | 2023 | |
|---|-------|-----------|-----------|-----------|-----------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 14 | | 1 | | 1 |
| Current assets | | | | | |
| Debtors | 15 | 549,979 | | 476,003 | |
| Cash at bank and in hand | | 2,787,059 | | 2,161,961 | |
| | | 3,337,038 | | 2,637,964 | |
| Creditors: amounts falling due within one year | 16 | (392,539) | | (389,012) | |
| Net current assets | | | 2,944,499 | | 2,248,952 |
| Total assets less current liabilities | | | 2,944,500 | | 2,248,953 |
| Income funds | | | | | |
| Restricted funds | 18 | | 107,239 | | 121,427 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 19 | 717,105 | | 824,947 | |
| General unrestricted funds | 19 | 2,120,156 | | 1,302,579 | |
| | | | 2,837,261 | | 2,127,526 |
| | | | 2,944,500 | | 2,248,953 |

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

The financial statements were approved by the Trustees on 26 November 2024


John Ellis
Trustee

Company Registration No. 03539971

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 2024 | | 2023 | |
|---|-------|--------|------------------|--------|------------------|
| | | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 25 | | 557,846 | | 290,900 |
| Investing activities | | | | | |
| Interest received | | 67,252 | | 19,878 | |
| Net cash generated from investing activities | | | 67,252 | | 19,878 |
| Net cash used in financing activities | | | - | | - |
| Net increase in cash and cash equivalents | | | 625,098 | | 310,778 |
| Cash and cash equivalents at beginning of year | | | 2,161,961 | | 1,851,183 |
| Cash and cash equivalents at end of year | | | <u>2,787,059</u> | | <u>2,161,961</u> |
| Relating to: | | | | | |
| Cash at bank and in hand | | | 2,787,059 | | 2,161,961 |

The charity has taken advantage of the disclosure exemptions in paragraph 1.12 of FRS 102 in choosing to not prepare a separate charity statement of cash flows. The charity's statement of cash flows is consolidated in the consolidated statement of cash flows above.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Age UK Hertfordshire is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, Beane Bridge House, 34 Chambers Street, Hertford, Herts, SG14 1PL.

1.1 Accounting convention

The consolidated financial statements have been prepared in accordance with the group's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019) and the Charities Act 2011. The group is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity has designated funds at the year-end which comprise funds for the IT & Communications Development Fund (for replacement of hardware and IT & communications infrastructure), Project Development Fund (for the Information & Advice project continuation, matched funding and the development of new projects), Staffing Commitments Fund (in relation to anticipated future staffing commitments) and Working Capital Fund (in relation to the working capital requirements of key projects). For all operational designated funds, expenditure is incurred on an ongoing regular basis.

Restricted funds are subject to specific conditions by donors as to how they may be used that are narrower than the general charitable purposes of the charity.

1.4 Income recognition

Income is recognised when the group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the group has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. In the event that income is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Donated goods, facilities and services provided to the charity are included as income (with an equivalent amount recognised as a cost) where the value to the charity can be quantified. This is determined as the value of the donated goods, facilities and services to the charity and is equivalent to the open market price the charity would have paid for them. No financial amounts have been included within the financial statements for the services provided by volunteers.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable from the bank.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, and net of discounts.

1.5 Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it was incurred. All expenses including support and governance costs are allocated or apportioned to the applicable expenditure headings.

Expenditure on raising funds comprises costs incurred in the trading subsidiary, fund raising and an apportionment of governance and support costs.

Expenditure on charitable activities includes an apportionment of governance and support costs.

Support costs are initially identified between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit and legal fees together with an apportionment of overhead costs. Other support costs comprise the general running costs of the charity.

Support costs have been apportioned based on the full time equivalent numbers of staff engaged in each activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Office assets for administration use costing more than £2,000 with an estimated useful life of at least 3 years are capitalised. Office assets purchased for project use are written off in the year of purchase.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|--------------|
| Fixtures, fittings and equipment | 3 to 4 years |
|----------------------------------|--------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/ (expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.8 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Pension scheme

The charity offers membership of The Pensions Trust Growth Plan to all staff under the pensions audit enrolment legislation. The charity and staff members each contribute either the minimum percentage contributions under auto enrolment or 6% of their salary to the scheme. The plan is a multi-employer defined benefit pension plan. It is not possible to identify the charity's share of the underlying assets and liabilities. Pension costs in respect of the scheme are charged as they are incurred.

2 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|---------------------|-----------------------|-----------------------|
| | 2024 | 2023 |
| | £ | £ |
| Donations and gifts | 19,561 | 33,939 |
| Legacies receivable | 18,002 | 377,825 |
| | <u>37,563</u> | <u>411,764</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Charitable activities

| | Fee and activity income | Service level agreements | Performance related grants | Total 2024 | Total 2023 |
|---|-------------------------|--------------------------|----------------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Fee and activity income | 1,613,058 | - | - | 1,613,058 | 1,376,858 |
| Service level agreements | - | 792,315 | - | 792,315 | 803,409 |
| Performance related grants | - | - | 2,168,590 | 2,168,590 | 1,356,491 |
| | <u>1,613,058</u> | <u>792,315</u> | <u>2,168,590</u> | <u>4,573,963</u> | <u>3,536,758</u> |
| Analysis by fund | | | | | |
| Unrestricted funds | 1,600,857 | - | 1,676,815 | 3,277,672 | |
| Restricted funds | 12,201 | 792,315 | 491,775 | 1,296,291 | |
| | <u>1,613,058</u> | <u>792,315</u> | <u>2,168,590</u> | <u>4,573,963</u> | |
| For the year ended 31 March 2023 | | | | | |
| Unrestricted funds | 1,376,858 | - | 1,065,222 | | 2,442,080 |
| Restricted funds | - | 803,409 | 291,269 | | 1,094,678 |
| | <u>1,376,858</u> | <u>803,409</u> | <u>1,356,491</u> | | <u>3,536,758</u> |

Government grants and other support

Included in performance related grants is £1,795,539 (2023: £1,853,184) received from local authorities, the majority of which funds Active Ageing (£322,887) (2023: £328,649), Health Related Services (£449,262) (2023: £515,430), Visiting Scheme & InTouch (£265,360) (2023: £252,744), Hertswise (£758,030) (2023: £699,753), Handyperson & Gardening (£nil) (2023: £50,000) and Other (£nil) (2023: £6,608). At 31 March 2024, all amounts in relation to these amounts were expended and the performance criteria had been met (2023: All amounts expended at the year end).

4 Other trading activities

| | Unrestricted funds | Restricted funds | Total 2024 | Total 2023 |
|---|--------------------|------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Fundraising income | 240 | - | 240 | 356 |
| Other | 14,150 | - | 14,150 | 15,147 |
| | <u>14,390</u> | <u>-</u> | <u>14,390</u> | <u>15,503</u> |
| Other trading activities | | | | |
| | <u>15,503</u> | <u>-</u> | | <u>15,503</u> |
| For the year ended 31 March 2023 | | | | |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2024 | 2023 |
| | £ | £ |
| Interest receivable | 67,252 | 19,878 |

6 Other income

| | 2024 | 2023 |
|--|---------|------|
| | £ | £ |
| Transfer of reserves from Age UK Dacorum | 498,998 | - |

7 Raising funds

| | 2024 | 2023 |
|---------------------------|--------|--------|
| | £ | £ |
| Fundraising and publicity | | |
| Other fundraising costs | 2,630 | 3,036 |
| Staff costs | 51,777 | 21,741 |
| Support costs | 12,397 | 7,392 |
| Fundraising and publicity | 66,804 | 32,169 |
| | 66,804 | 32,169 |

8 Net movement in funds

| | 2024 | 2023 |
|---|------|------|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Depreciation of owned tangible fixed assets | - | 259 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| 9 Charitable activities | Active Ageing | Hertshelp & Information Other Projects | Information and Advice | Paid-For Services | Dementia Services | Health Related Services | Visiting Scheme & InTouch | Total 2024 | Total 2023 |
|--------------------------------------|----------------|--|------------------------|-------------------|-------------------|-------------------------|---------------------------|------------------|------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Staff costs | 322,892 | 209,987 | 106,444 | 1,137,552 | 217,868 | 684,154 | 172,806 | 2,851,703 | 2,215,225 |
| Other direct costs | 159,860 | 120,080 | 9,564 | 134,544 | 452,930 | 36,385 | 11,707 | 925,070 | 748,988 |
| | <u>482,752</u> | <u>330,067</u> | <u>116,008</u> | <u>1,272,096</u> | <u>670,798</u> | <u>720,539</u> | <u>184,513</u> | <u>3,776,773</u> | <u>2,964,213</u> |
| Share of support costs (see note 10) | 111,620 | 59,689 | 25,966 | 184,148 | 50,282 | 178,324 | 43,013 | 653,042 | 561,677 |
| | <u>594,372</u> | <u>389,756</u> | <u>141,974</u> | <u>1,456,244</u> | <u>721,080</u> | <u>898,863</u> | <u>227,526</u> | <u>4,429,815</u> | <u>3,525,890</u> |
| Analysis by fund | | | | | | | | | |
| Unrestricted funds | 594,372 | 389,756 | 141,974 | 1,456,244 | 50,282 | 670,334 | 227,526 | 3,530,488 | |
| Restricted funds | - | - | - | - | 670,798 | 228,529 | - | 899,327 | |
| | <u>594,372</u> | <u>389,756</u> | <u>141,974</u> | <u>1,456,244</u> | <u>721,080</u> | <u>898,863</u> | <u>227,526</u> | <u>4,429,815</u> | |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

| 9 Charitable activities | | (Continued) | | | | | | |
|---|---------|---------------|----------------------------------|-------------------|-------------------|-------------------------|---------------------------|------------|
| Charitable activities (prior year detail) | | Active Ageing | Hertshelp & Information Projects | Paid-For Services | Dementia Services | Health Related Services | Visiting Scheme & InTouch | Total 2023 |
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Staff costs | 296,702 | - | 110,966 | 989,226 | 191,115 | 482,706 | 144,510 | 2,215,225 |
| Other direct costs | 125,252 | - | 19,707 | 88,022 | 474,660 | 29,977 | 11,370 | 748,988 |
| | 421,954 | - | 130,673 | 1,077,248 | 665,775 | 512,683 | 155,880 | 2,964,213 |
| Share of support costs (see note 10) | 114,675 | - | 34,594 | 171,194 | 51,083 | 148,059 | 42,072 | 561,677 |
| | 536,629 | - | 165,267 | 1,248,442 | 716,858 | 660,742 | 197,952 | 3,525,890 |
| Analysis by fund | | | | | | | | |
| Unrestricted funds | 536,629 | - | 165,267 | 1,248,442 | 51,083 | 489,085 | 197,952 | 2,688,458 |
| Restricted funds | - | - | - | - | 665,775 | 171,657 | - | 837,432 |
| | 536,629 | - | 165,267 | 1,248,442 | 716,858 | 660,742 | 197,952 | 3,525,890 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Support & governance costs

| | 2024 | 2023 |
|--------------------------------|------------|-------------|
| | £ | £ |
| SUPPORT COSTS | | |
| Staff costs | 454,436 | 312,809 |
| Training, recruitment & travel | 6,675 | 3,046 |
| Computer equipment | 48,780 | 35,971 |
| Postage, printing & telephone | 23,705 | 19,876 |
| Premises | 48,491 | 46,787 |
| Depreciation | - | 259 |
| Legal & professional | 9,290 | 17,503 |
| Other support costs | 6,124 | 5,586 |
| GOVERNANCE COSTS | 67,938 | 127,232 |
| | <hr/> | <hr/> |
| | 665,439 | 569,069 |
| | <hr/> | <hr/> |
| Analysed between | | |
| Fundraising | 12,397 | 7,392 |
| Charitable activities | 653,042 | 561,677 |
| | <hr/> | <hr/> |
| | 665,439 | 569,069 |
| | <hr/> | <hr/> |

Governance costs includes payments to the auditors of £13,100 (2023 - £12,300) for audit fees and £5,554 (2022 - £3,840) for accountancy and advisory fees.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Staff and Volunteers

Number of employees

| | GROUP | | GROUP | |
|-------------------------------|-------------------|------------|---------------------------------------|------------|
| | Average headcount | | Full time equivalent employee numbers | |
| | 2024 | 2023 | 2024 | 2023 |
| | Number | Number | Number | Number |
| Active Ageing | 28 | 25 | 12 | 11 |
| Visiting Scheme & In Touch | 11 | 9 | 7 | 6 |
| Information & Advice | 6 | 7 | 6 | 7 |
| Hertswise | 5 | 3 | 4 | 3 |
| Health Related Services | 30 | 20 | 25 | 17 |
| Help in the Homes | 237 | 235 | 46 | 46 |
| HP&G | 3 | - | 2 | 1 |
| Fundraising | 3 | 1 | 2 | 1 |
| Management and administration | 13 | 10 | 11 | 8 |
| Hertshelp | 5 | - | 4 | - |
| | <u>341</u> | <u>312</u> | <u>119</u> | <u>100</u> |

The Help in the Homes numbers above include the following colleagues that have a casual contract of employment:

Average Headcount 210 (2023: 211), Full time equivalent employee numbers 32 (2023: 31).

| Employment costs | 2024 | 2024 | 2023 | 2023 |
|-----------------------|------------------|------------------|------------------|------------------|
| | Group | Charity | Group | Charity |
| | £ | £ | £ | £ |
| Wages and salaries | 3,077,003 | 3,077,003 | 2,342,233 | 2,342,233 |
| Social security costs | 172,984 | 172,984 | 132,063 | 132,063 |
| Pension costs | 109,390 | 109,390 | 182,805 | 182,805 |
| | <u>3,359,377</u> | <u>3,359,377</u> | <u>2,657,101</u> | <u>2,657,101</u> |

Employee Benefits Disclosure

The number of employees receiving total employee benefits exceeding £60,000 (excluding pension costs) were:

| | 2024 | 2023 |
|---------------------------|----------|----------|
| | Number | Number |
| £60,000 - £70,000 | - | 1 |
| £70,001 - £80,000 | 1 | - |
| Total number of employees | <u>1</u> | <u>1</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Staff and Volunteers

(Continued)

Disclosure on redundancy and termination payments

Total redundancy and termination payments in the year amounted to £25,356 (2023: £10,703) and related to redundancy and settlement payments.

Termination payments are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination payments.

At the balance sheet date (31 March 2024) all amounts due had been paid.

Pension costs

Staff are entitled to contribute to TPT's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. Series 1, 2 and 3 of the Plan is a multi-employer defined benefit pension plan. Series 4 of the Growth Plan is a defined contribution pension plan. Series 3 of the Plan closed on 30 September 2013 and from this date all contributions are paid in to the Plan Series 4.

The Plan is a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with the documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for the funding defined benefit occupational schemes in the UK.

The scheme is classified as a "last-man standing arrangement". Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. As at 30 September 2023 the share of this attributed to Age UK Hertfordshire has been estimated by TPT to be £19,940. This would only be payable if Age UK Hertfordshire had no contributing members in the pension scheme. The charity has no plans to withdraw from the scheme.

The scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m

Age UK Hertfordshire's deficit contributions started from 1 April 2013. In 2023-24 Age UK Hertfordshire paid deficit contributions of £1,187 and the deficit contributions in 2024-25 are expected to be £989.

The next valuation is effective 30 September 2023 and the statutory deadline for this valuation submission is 31st December 2024.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

| | Fixtures, fittings and equipment £ |
|------------------------------------|---------------------------------------|
| Cost | |
| At 1 April 2023 | 15,174 |
| At 31 March 2024 | 15,174 |
| Depreciation and impairment | |
| At 1 April 2023 | 15,174 |
| At 31 March 2024 | 15,174 |
| Carrying amount | |
| At 31 March 2024 | - |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Investment in UK subsidiary

| | |
|---|---------------------|
| Age UK Hertfordshire Trading Limited | CHARITY £ |
| Cost and net book value | |
| At 1 April 2023 and at 31 March 2024 | 1 |

The results and capital and reserves of Age UK Hertfordshire Trading Limited are consolidated in these accounts.

The charity owns the single issued ordinary share in Age UK Hertfordshire Trading Limited (company registration number 02911828), which is incorporated in England and Wales (registered office address: 1 Silver Court, Watchmead, Welwyn Garden City, Hertfordshire, AL7 1LT). The subsidiary is a trading company which transfers its taxable profit to the charity under a Deed of Covenant dated 25 March 2020. A summary of the trading results is shown below. The company has been dormant since 31 March 2022.

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Turnover | - | - |
| Administrative expenses | - | - |
| Operating profit | - | - |
| Gift paid to Age UK Hertfordshire | - | - |
| Profit/(loss) for the year | - | - |
| Retained profit brought forward | - | - |
| Retained profit carried forward | - | - |
| The assets and liabilities of the subsidiary were: | | |
| Current assets | 1 | 1 |
| Creditors: amounts falling due within one year | - | - |
| | 1 | 1 |
| Aggregate share capital and reserves | 1 | 1 |

15 Debtors

| | 2024 Group £ | 2024 Charity £ | 2023 Group £ | 2023 Charity £ |
|---|--------------------|----------------------|--------------------|----------------------|
| Amounts falling due within one year: | | | | |
| Trade debtors | 263,687 | 263,687 | 161,554 | 161,554 |
| Prepayments and accrued income | 286,292 | 286,292 | 314,449 | 314,449 |
| | 549,979 | 549,979 | 476,003 | 476,003 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Creditors: amounts falling due within one year

| | Notes | 2024 Group £ | 2024 Charity £ | 2023 Group £ | 2023 Charity £ |
|------------------------------------|-------|--------------------|----------------------|--------------------|----------------------|
| Other taxation and social security | | 52,131 | 52,131 | 37,650 | 37,650 |
| Deferred income | 17 | 87,690 | 87,690 | 63,773 | 63,773 |
| Trade creditors | | 73,490 | 73,490 | 53,612 | 53,612 |
| Other creditors | | 121,219 | 121,220 | 110,068 | 110,069 |
| Accruals | | 58,008 | 58,008 | 123,908 | 123,908 |
| | | <u>392,538</u> | <u>392,539</u> | <u>389,011</u> | <u>389,012</u> |

17 Deferred income

| | 2024 Group £ | 2024 Charity £ | 2023 Group £ | 2023 Charity £ |
|-----------------------|--------------------|----------------------|--------------------|----------------------|
| Other deferred income | 87,690 | 87,690 | 63,773 | 63,773 |
| | <u>87,690</u> | <u>87,690</u> | <u>63,773</u> | <u>63,773</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Deferred income

(Continued)

The movement in deferred income in the year was as follows:

| | 2024 Group £ | 2024 Charity £ | 2023 Group £ | 2023 Charity £ |
|--|--------------------|----------------------|--------------------|----------------------|
| Balance at 1 April | 63,773 | 63,773 | 77,133 | 77,133 |
| Amount released to income from charitable activities | (63,773) | (63,773) | (77,000) | (77,000) |
| Amount released to income from legacies and other trading activities | - | - | (133) | (133) |
| Amount deferred in year from income from charitable activities | 87,690 | 87,690 | 63,773 | 63,773 |
| Amount deferred in year from income from other trading activities | - | - | - | - |
| Balance at 31 March | <u>87,690</u> | <u>87,690</u> | <u>63,773</u> | <u>63,773</u> |

Deferred income relates to amounts received prior to the year end and in accordance with accounting standards and Charities SORP are deferred for recognition in a future period.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

GROUP - CURRENT YEAR

| | Balance at 1 April 2023 £ | Movement in funds | | | Balance at 31 March 2024 £ |
|---------------------|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| | | Incoming resources £ | Resources expended £ | Transfers £ | |
| Charitable Services | 121,427 | 1,296,291 | (899,327) | (411,152) | 107,239 |
| | <u>121,427</u> | <u>1,296,291</u> | <u>(899,327)</u> | <u>(411,152)</u> | <u>107,239</u> |

CHARITY - CURRENT YEAR

| | Balance at 1 April 2023 £ | Movement in funds | | | Balance at 31 March 2024 £ |
|---------------------|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| | | Incoming resources £ | Resources expended £ | Transfers £ | |
| Charitable Services | 121,427 | 1,296,291 | (899,327) | (411,152) | 107,239 |
| | <u>121,427</u> | <u>1,296,291</u> | <u>(899,327)</u> | <u>(411,152)</u> | <u>107,239</u> |

Transfers from unrestricted funds to restricted funds have been made during the year in relation to support and other costs not covered from restricted funds brought forward or income received in the year.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds

(Continued)

GROUP - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2023 £ |
|---------------------|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Charitable Services | 151,946 | 1,094,678 | (837,432) | (287,765) | 121,427 |
| | <u>151,946</u> | <u>1,094,678</u> | <u>(837,432)</u> | <u>(287,765)</u> | <u>121,427</u> |

CHARITY - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2023 £ |
|---------------------|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Charitable Services | 151,946 | 1,094,678 | (837,432) | (287,765) | 121,427 |
| | <u>151,946</u> | <u>1,094,678</u> | <u>(837,432)</u> | <u>(287,765)</u> | <u>121,427</u> |

19 Unrestricted funds

The income funds of the charity include the following designated funds which are included within unrestricted funds but have been set aside by the trustees for specific purposes (as detailed in the Trustee Annual Report):

GROUP - CURRENT YEAR

| | Movement in funds | | | | Balance at 31 March 2024 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| | Balance at 1 April 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Designated Funds | | | | | |
| IT & Communications | 50,000 | - | - | 25,000 | 75,000 |
| Project Development | 200,000 | - | - | 50,000 | 250,000 |
| Staffing Commitments | 143,000 | - | - | (89,000) | 54,000 |
| Building Dilapidations | 5,000 | - | - | 5,000 | 10,000 |
| Working Capital | 426,947 | - | - | (98,842) | 328,105 |
| | <u>824,947</u> | <u>-</u> | <u>-</u> | <u>(107,842)</u> | <u>717,105</u> |
| General Unrestricted Funds | 1,302,579 | 3,895,875 | (3,597,292) | 518,994 | 2,120,156 |
| Total unrestricted funds | <u>2,127,526</u> | <u>3,895,875</u> | <u>(3,597,292)</u> | <u>411,152</u> | <u>2,837,261</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Unrestricted funds

(Continued)

GROUP - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2023 |
|-----------------------------------|----------------------------|-----------------------|-----------------------|----------------|-----------------------------|
| | Balance at 1 April 2022 | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Designated Funds | | | | | |
| IT & Communications | 50,000 | - | - | - | 50,000 |
| Project Development | 300,000 | - | - | (100,000) | 200,000 |
| Staffing Commitments | 93,000 | - | - | 50,000 | 143,000 |
| Building Dilapidations | - | - | - | 5,000 | 5,000 |
| Working Capital | 92,947 | - | - | 334,000 | 426,947 |
| | <u>535,947</u> | <u>-</u> | <u>-</u> | <u>289,000</u> | <u>824,947</u> |
| General Unrestricted Funds | 1,135,216 | 2,889,225 | (2,720,627) | (1,235) | 1,302,579 |
| Total unrestricted funds | <u>1,671,163</u> | <u>2,889,225</u> | <u>(2,720,627)</u> | <u>287,765</u> | <u>2,127,526</u> |

CHARITY - CURRENT YEAR

| | Movement in funds | | | | Balance at 31 March 2024 |
|-----------------------------------|----------------------------|-----------------------|-----------------------|------------------|-----------------------------|
| | Balance at 1 April 2023 | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Designated Funds | | | | | |
| IT & Communications | 50,000 | - | - | 25,000 | 75,000 |
| Project Development | 200,000 | - | - | 50,000 | 250,000 |
| Staffing Commitments | 143,000 | - | - | (89,000) | 54,000 |
| Building Dilapidations | 5,000 | - | - | 5,000 | 10,000 |
| Working Capital | 426,947 | - | - | (98,842) | 328,105 |
| | <u>824,947</u> | <u>-</u> | <u>-</u> | <u>(107,842)</u> | <u>717,105</u> |
| General Unrestricted Funds | 1,302,579 | 3,895,875 | (3,597,292) | 518,994 | 2,120,156 |
| Total unrestricted funds | <u>2,127,526</u> | <u>3,895,875</u> | <u>(3,597,292)</u> | <u>411,152</u> | <u>2,837,261</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Unrestricted funds

(Continued)

CHARITY - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2023 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Designated Funds | | | | | |
| IT & Communications | 50,000 | - | - | - | 50,000 |
| Project Development | 300,000 | - | - | (100,000) | 200,000 |
| Staffing Commitments | 93,000 | - | - | 50,000 | 143,000 |
| Building Dilapidations | - | - | - | 5,000 | 5,000 |
| Working Capital | 92,947 | - | - | 334,000 | 426,947 |
| | <u>535,947</u> | <u>-</u> | <u>-</u> | <u>289,000</u> | <u>824,947</u> |
| General Unrestricted Funds | 1,135,216 | 2,889,225 | (2,720,627) | (1,235) | 1,302,579 |
| Total unrestricted funds | <u>1,671,163</u> | <u>2,889,225</u> | <u>(2,720,627)</u> | <u>287,765</u> | <u>2,127,526</u> |

20 Analysis of net assets between funds

GROUP - CURRENT YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2024 are represented by: | | | |
| Current assets/(liabilities) | 2,837,261 | 107,239 | 2,944,500 |
| | <u>2,837,261</u> | <u>107,239</u> | <u>2,944,500</u> |

CHARITY - CURRENT YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2024 are represented by: | | | |
| Investments | 1 | - | 1 |
| Current assets/(liabilities) | 2,837,260 | 107,239 | 2,944,499 |
| | <u>2,837,261</u> | <u>107,239</u> | <u>2,944,500</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20 Analysis of net assets between funds

(Continued)

GROUP - PRIOR YEAR

| | Unrestricted funds | Restricted funds | Total |
|--|--------------------|------------------|------------------|
| | £ | £ | £ |
| Fund balances at 31 March 2023 are represented by: | | | |
| Tangible assets | - | - | - |
| Current assets/(liabilities) | 2,127,526 | 121,427 | 2,248,953 |
| | <u>2,127,526</u> | <u>121,427</u> | <u>2,248,953</u> |

CHARITY - PRIOR YEAR

| | Unrestricted funds | Restricted funds | Total |
|--|--------------------|------------------|------------------|
| | £ | £ | £ |
| Fund balances at 31 March 2023 are represented by: | | | |
| Tangible assets | - | - | - |
| Investments | 1 | - | 1 |
| Current assets/(liabilities) | 2,127,525 | 121,427 | 2,248,952 |
| | <u>2,127,526</u> | <u>121,427</u> | <u>2,248,953</u> |

21 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2024 | 2023 |
|----------------------------|----------------|---------------|
| | £ | £ |
| Within one year | 29,031 | 28,740 |
| Between two and five years | 117,600 | 14,331 |
| In over five years | 14,700 | - |
| | <u>161,331</u> | <u>43,071</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

| | 2024 £ | 2023 £ |
|------------------------|-----------|-----------|
| Aggregate compensation | 301,328 | 276,334 |

No trustee received any remuneration or benefits from the charity or its subsidiary (2023 - none). No trustees received reimbursement for expenses (2023 - none).

23 Subsidiaries

Details of the group's subsidiaries at 31 March 2024 are as follows:

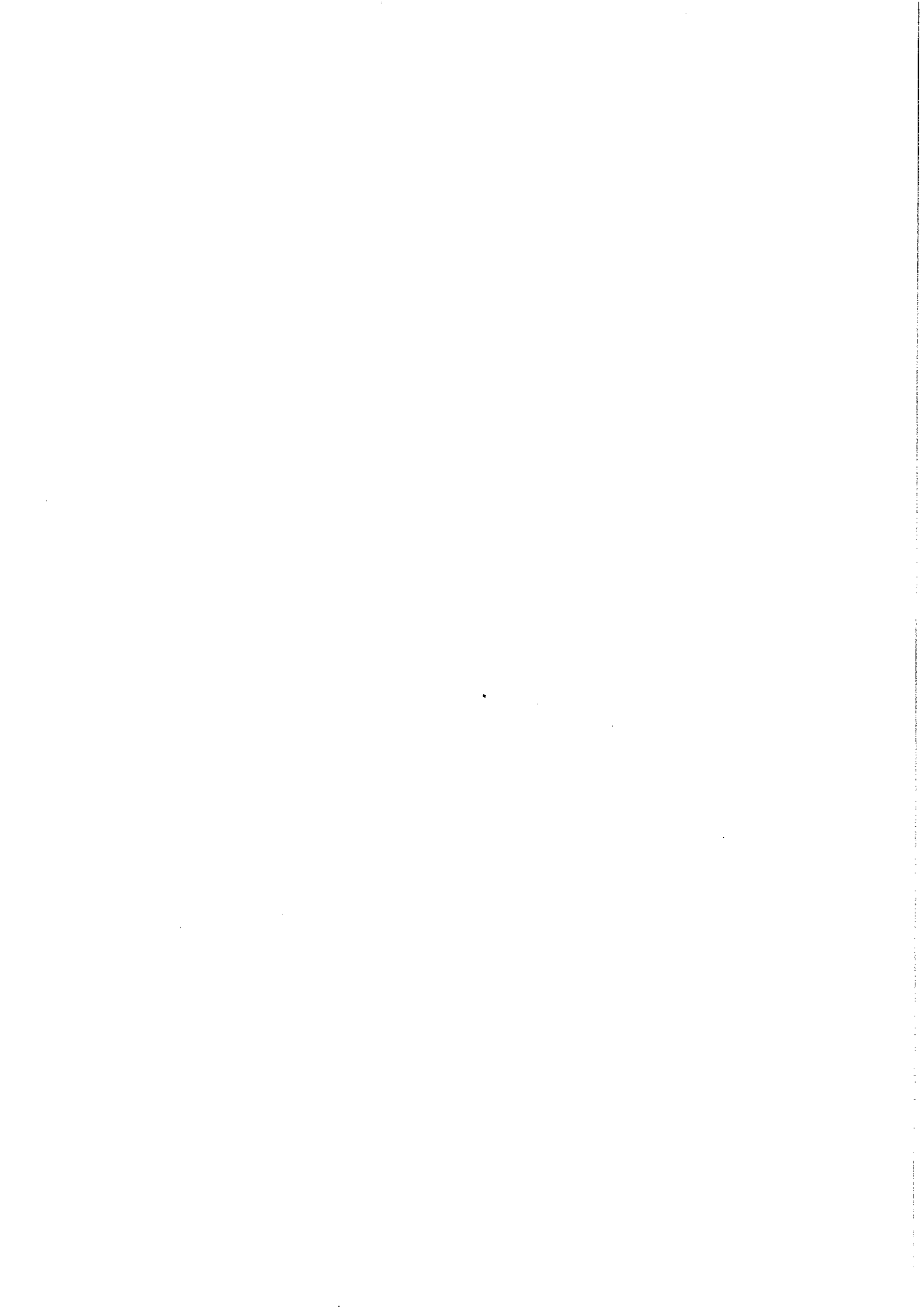
| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|--------------------------------------|---------------------------------|--------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Age UK Hertfordshire Trading Limited | England & Wales Trading Company | | Ordinary | 100.00 | |

24 Analysis of changes in net funds

The group had no material debt during the year.

25 Cash generated from operations

| | 2024 £ | 2023 £ |
|---|----------------|----------------|
| Surplus for the year | 695,547 | 425,844 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (67,252) | (19,878) |
| Depreciation and impairment of tangible fixed assets | - | 259 |
| Movements in working capital: | | |
| (Increase) in debtors | (73,976) | (214,502) |
| Increase in creditors | 3,527 | 99,177 |
| Cash generated from operations | 557,846 | 290,900 |



AGE UK HERTFORDSHIRE

England & Wales - Charity number 1116662

Accounts

Charity Registration No. 1116662

Company Registration No. 03539971 (England and Wales)



AGE UK HERTFORDSHIRE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

AGE UK HERTFORDSHIRE

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--|--|
| Trustees | John Ellis Jenny Wiles Robin Kember Deepali Manek (Appointed 31 January 2023) Samuel Tappenden (Appointed 31 January 2023) Jody Tate (Appointed 31 January 2023) Stephen Quiddington (Appointed 31 January 2023) Linda Westaway (Appointed 31 January 2023) |
| Company Secretary | Jenny Wiles |
| Charity number | 1116662 |
| Company number | 03539971 |
| Registered Office and Principal Address | First Floor Beane Bridge House 34 Chambers Street Hertford Herts SG14 1PL |
| Auditor | Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL |
| Bankers | Barclays Bank plc 78 Turners Hill Cheshunt Hertfordshire EN8 9BW CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET |

AGE UK HERTFORDSHIRE

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| Consolidated Statement of financial activities | 23 - 24 |
| Consolidated Balance Sheet | 25 |
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Trustees Annual Report (including Directors Report)

The trustees present their Trustees Annual Report (including Directors' Report) and consolidated group financial statements. For the year ended 31 March 2023.

The group financial statements have been prepared in accordance with the accounting policies set out in the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Status, Principal Activity and Public Benefit

The Age UK Hertfordshire group includes Age UK Hertfordshire (the Charity) and a wholly owned subsidiary company Age UK Hertfordshire Trading Limited (the Trading Company). The Trading Company is currently dormant.

Age UK Hertfordshire is a charitable company limited by guarantee (Charity number 1116662 and Company number 03539971, incorporated in England and Wales), governed by its Articles of Association dated April 2019, which supersede the Memorandum and Articles of Association dated 26 January 2009, its amendment by a certificate of incorporation on change of name dated 20 May 2010, and additional amendments made in December 2017 and April 2019.

The object and principal activity of Age UK Hertfordshire is 'the promotion and well-being of older people in Hertfordshire'. Age UK Hertfordshire is a Brand Partner of Age UK. By reaching the quality standards required, Age UK Hertfordshire has entered into an agreement with Age UK and is therefore permitted to use the name, and brand logo, of Age UK to promote its services.

Age UK Hertfordshire Trading Limited is a limited company (Company number 02911828, incorporated in England and Wales), and is currently dormant due to the limited trading activity conducted and anticipated by the main Charity.

Age UK Hertfordshire is a public benefit entity and the Trustees have given due consideration to the Charity Commission published guidance on the operation of the Public Benefit requirement when reviewing the charity's aims and objectives and planning current and future activities. The information in the Strategic Report (and Directors' Report) below outlines the activities the charity undertakes to further its purposes.

Age UK Hertfordshire is also a member of Age England Association (AEA)

Strategic Report (and Directors' Report)

Objectives, Strategy and Future Plans

Age UK Hertfordshire is one of the largest charities providing services to older people in Hertfordshire and has a high level of recognition across the statutory authorities, voluntary sector and the public.

Age UK Hertfordshire is working to improve later life for older people in Hertfordshire today, and for future generations and has supported over 18,000 people this year.

Our strategic plan consolidates a wide variety of feedback with over 50 years of experience working locally in the Hertfordshire ageing arena and with our National Brand Partner Age UK.

The mission of Age UK Hertfordshire is To Support older people by delivering services that help make later life a fulfilling and enjoyable experience

As an organisation this is all about people, the way Age UK Hertfordshire tackles this mission is based on four key organisational values and a clear approach to the way the organisation approaches day to day work and challenges.

- **Care** – acting sensitively, with understanding and respect for all especially older people
- **Be effective** – achieving the best outcomes for older people for the optimum use of resources to maximise our impact
- **Innovate** – seeking more effective ways to support older people, particularly using technology to improve digital inclusion
- **Improve** – Listening and learning from feedback and converting that learning into better services for older people

The following are our strategic objectives for 2021-2025:

- **To deliver free services to support older people**
- **To take a proactive approach to the use of volunteers**
- **To deliver paid for services to support older people's independence, choice and control**
- **To generate additional income by delivering low input, high potential output activities such as obtaining legacies and maintaining awareness (primarily online) of Age UK Hertfordshire's activities**
- **To ensure the effective strategic and financial management of Age UK Hertfordshire**

2022-23 Services to Meet Strategic Aims

Figure 1 below sets out the services that we provided in the 2022-23 financial year.

Objectives, Strategy and Future Plans (continued)

Figure 1. Services to meet Strategic Aims

| Area of Work | Services | How we meet our aims |
|--------------------------------|---|--|
| Active Ageing | A range of 10 to 3 Clubs including 3 Asian Elder Day Centres The Clitheroe Dementia Service (Formerly Chalmers Court) Clitheroe Health & Wellbeing Centre | We run a range of clubs/activities to help older people feel connected with their community, stay active and reduce social isolation by providing social activities, physical exercise and nutritious meals. |
| Befriending | Visiting Scheme Telephone Clubs | We provide regular face-to-face and telephone social contact, to help combat loneliness and social isolation. |
| Emotional Support | InTouch | A service offering a higher level of emotional support over the phone. |
| Information and Advice | Information and Advice Scams Prevention Later Life Goals | A telephone and community support service offering Information & Advice to older people. Including advice on benefit entitlements, LPAs, energy costs and Blue Badges. Scams Prevention focuses on support sessions to reduce the risk that older people become the victim of scams. Later Life Goals focuses on visiting older people in their homes focusing on reducing loneliness and isolation. |
| Dementia Services | Hertswise | Working in partnership with eight other voluntary sector organisations to provide support for people with Dementia, Mild Cognitive Impairment and memory loss, along with their carers and families. |
| Health Related Services | Hospital & Community Navigation Service (HCNS) Link Workers (HCNS) Nutrition & Dietetics Service | Working in partnership with nine other voluntary sector organisations to provide support services for those discharged from hospital, those identified by their GPs and others as being vulnerable people in need of support to achieve independence and well-being. Link Workers work from GP surgeries as part of the Social Prescribing agenda. They work closely with staff from HCNS to link people to 'social prescriptions' Working with the Hertfordshire Community Trust and working with the Community Nutrition and Dietetics team supporting people who have social causes for malnutrition ensuring that they get the support they need to stay independent in the community. |
| Paid for Services | Help in The Home Handyperson and Gardening | Cleaning, domestic tasks, handyperson and gardening service which enables people to remain independent in their homes by supporting them with daily activities. |

Objectives, Strategy and Future Plans (continued)

Age UK Hertfordshire delivers services which also meet the priorities of:

- The Hertfordshire Health and Well-Being Strategy
- The Care Act 2014, including the need to support carers
- The Hertfordshire Joint Strategic Needs Assessment for Older People
- Hertfordshire County Council's (HCC) Adult Care Services Plan 2021-25

Age UK Hertfordshire is committed to its responsibilities of being a Brand Partner of Age UK by adhering to the Charity Quality Standard (CQS), which we were initially awarded in June 2018. During 2022-23 we were re-assessed and again awarded the standard in October 2022. The organisation also holds the Advice Quality Standard (AQS) for its Information & Advice Service, awarded in January 2021. Both awards are valid for three years.

Age UK Hertfordshire continuously monitors and measures key performance indicators to ensure that objectives and plans are being delivered effectively. Summary outputs of alternative measures are included in the relevant sections below to illustrate the extent of the organisation's operational activity during the year.

Plans for Future Periods

All our HCC contracts continued throughout 2022-23 and have been extended through 2023-24, offering a welcome element of stability.

During the coming year we will be raising our focus on the recruitment, training and engagement of our casual Home Helper and Volunteer staff. During the past year we have experienced similar staffing supply challenges that exist across all sectors in the UK. These roles are critical to the provision of our core activities and we are dedicated to building our colleague numbers in 2023-24.

As detailed in the financial review, our unrestricted reserves at the end of 2022-23 are at the higher end of our reserves policy. We are using some of our unrestricted reserves to invest in areas that will expand the charity activities to further improve the lives of older people. The two main investments are the expansion of our Home Helper service into West Essex and growing our Handyperson and Gardening service.

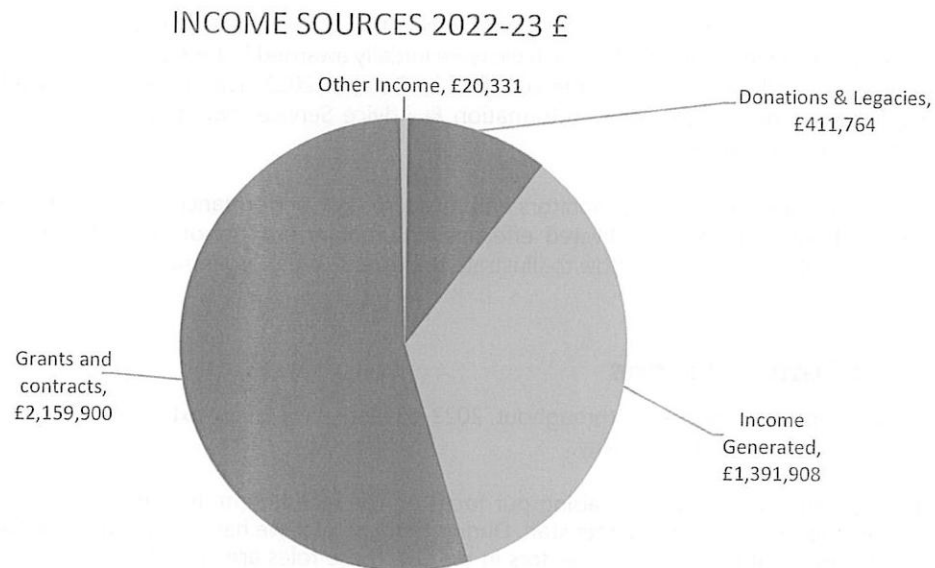
In June 2023 we approved the merger of Age UK Hertfordshire (AUKH) with Age UK Dacorum (AUKD). This merger will combine the resources of the two charities to ensure our future sustainability so that we are able to support more people over the coming years. As part of the merger all AUKD colleagues and resources, and the services currently provided, will be transferred to AUKH. We expect the merger to complete by the end of the 2023-24 financial year. We will also be re-assessing our reserves policy and reserves levels as a result of the merger.

Income Generation and Performance

Income

In 2022-23, Age UK Hertfordshire received and generated income of £3,983,903 from a range of sources, as shown in Figure 2 below.

Figure 2: Income Sources



The majority of income generated (per Figure 2) is specifically aligned to the delivery of individual services.

Further detail on income received in the year can be found in the Financial Review section and in the notes to the financial statements (notes 2 to 5).

Fundraising activities were primarily focused on trusts and grant applications. In addition to several successful grant applications we were also fortunate to receive donations and legacies of £411k during the period, which helped us to support the services and older people as a result.

Since June 2018 the charity has been registered with the Fundraising Regulator and is committed to following the Code of Fundraising Practice and the Fundraising Promise. We publish clear information about our complaints procedure on our website, which members of the public can access.

To ensure that we do not carry out any fundraising which involves unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property we ensure all staff and volunteers involved in fundraising are trained and inducted to carry out the charity's work ethically and responsibly.

Income Generation and Performance (continued)

Performance of Charitable Services

Age UK Hertfordshire has continued to provide a wide range of services to older people in the county throughout 2022-23. Figure 3 summarises the scale of services provided during 2022-23.

Figure 3: Support Provided

| Support Activity | 2022-23 |
|---|--------------|
| Number of older people supported | 18,143 |
| Number of attendances at our clubs | 21,499 |
| Amount raised for older people through welfare benefits | £8.1 Million |
| Number of people reached via scams awareness | 598 |
| Number of active volunteers | 450 |
| Number of hours provided through Help in the Home | 54,951 |
| Number of volunteer hours | 41,186 |

Volunteers

The work of Age UK Hertfordshire would not be possible without the contribution of volunteers working across all projects and all geographical areas. In 2022-23, our dedicated and committed volunteers continued to deliver much needed support to older people through befriending, Information and Advice, lunch clubs and Hospital Discharge support. We were fortunate to have 450 active volunteers during the period.

All volunteers joining Age UK Hertfordshire go through a structured recruitment process, followed by a thorough induction and appropriate training for their role.

We have raised our focus on recruiting Volunteers during this period through the recruitment of a Volunteer Coordinator as these roles are critical to the provision of our core activities. However, we have experienced challenges in recruiting and retaining volunteer colleagues due to macro conditions that exist within the paid and volunteer UK job market.

Active Ageing

Our fifteen 10 to 3 Clubs across Hertfordshire meet in the communal lounges of sheltered housing schemes. Each club provides transport for those who need it, a nutritious meal, socialisation, physical exercise, mental stimulation and digital inclusion.

The Clitheroe Dementia Service supports people who have some form of dementia through person centred daily activities designed to improve wellbeing. These services were previously provided at the Chalmers Court Dementia Day Centre. The move to Clitheroe Health and Wellbeing Centre has allowed us to offer our clients a wider range of activities as we can benefit from the various resources at the centre, such as the outdoor space where clients can enjoy growing vegetables and the entertainment sessions offered to the lunch club clients can now be enjoyed by the clients attending the Dementia service. This allows and encourages groups of clients with varying abilities that have not previously mixed to enjoy and share some activities together.

Clitheroe Health and Wellbeing Centre is run in partnership with Sanctuary Housing and is open five days a week with a range of activities and sessions. We run our popular Men in Sheds project from this setting, which has generated 338 attendances, enabling older gentlemen to take part in activities they enjoy, which helps improve the gender balance at the day centres.

Income Generation and Performance (continued)

Performance of Charitable Services

Befriending

Age UK Hertfordshire offers a countywide Visiting Scheme and Telephone Club which enables older people living on their own, to have links and connections to the outside world. It relies upon our very dedicated volunteers, without whom we could not offer the service. During 2022-23 over 400 dedicated volunteers provided face to face visits, and via phone calls or online befriending sessions. This was an essential lifeline for those older people who already feel isolated or alone.

Emotional Support

InTouch provides a vital telephone support service which supported 550 people aged over 50 with a range of health and wellbeing needs such as those who have had life changing experiences e.g. serious illness or bereavement. This support can act as a lifeline for many people who need someone to listen and talk in a confidential and impartial way. The service continued to see a high number of enquiries from older people with anxiety and low mood as a result of the isolation and uncertainty brought about by the lockdown restrictions, and so offered a vital role in supporting older people and helping them to improve their wellbeing at such a crucial time.

Information and Advice

A comprehensive, county-wide Information and Advice Service operates across Hertfordshire, primarily through a local rate telephone line, but offering follow-up home visits where appropriate. During 2022-23 we increased our face to face support with 955 home or outreach sessions. The service helped raise £8.1 million of unclaimed benefits for the older people. This is money that not only supported vulnerable older people in our local communities, but also supported the wider Hertfordshire economy.

The service continued to deliver the Scams Prevention project and the Hertswise Community Information Network (CIN) service which supported people living with dementia and their carers. The service also distributed £80,000 worth of food vouchers to vulnerable older people via the Household Support Fund in partnership with Hertfordshire County Council.

Income Generation and Performance (continued)

Performance of Charitable Services

Our Partnership Work

Health Related Services - Hospital and Community Navigation Service (HCNS)

We are one of ten partners delivering the HCNS service, offering a comprehensive package of social prescribing support for vulnerable people identified by GPs, Social Worker or self-referrals, as well as those discharged from hospital, including from Accident and Emergency and Urgent Care departments or intermediate care. It includes support for people at risk of re-admission and delivers a smooth transition from short-term intervention into mainstream activities that maintain longer-term well-being and independence. This is a county-wide support service for people needing help through social prescribing and practical support to help avoid admission and readmission to hospital and reduce dependence on primary care.

In 2022-23, the HCNS service continued to be the frontline response service for the voluntary sector and was instrumental in supporting vulnerable people with food parcels, prescription collections and welfare calls. The service works very closely with the hospital teams to ensure timely patient discharge and helping with their capacity to treat the surge in demand for patient treatment. We also continued working with GP Surgeries as part of the Link Worker program. This work is part of the Social Prescribing agenda, supporting people's unmet needs, with the aim of reducing the number of visits to GP surgeries for non-medical issues.

Health Related Services - Nutrition and Dietetics Support

In 2022-23, we continued to work in partnership with the Hertfordshire Community Trust, on the Nutrition and Dietetics Service, where we work with a team of dietitians to support patients who have a social cause for their malnutrition i.e. low income, loneliness, lack of social support etc.

Hertswise Dementia Services

Age UK Hertfordshire is the lead body of the Hertswise project, a partnership with local voluntary sector organisations, supporting people living with dementia, low level memory loss or mild cognitive impairment; as well as their families and their Carers. The project aims to ensure that people of all ages, living with dementia in Hertfordshire, can access information, advice, activities, and support. During 2022-23 the project innovated its support provision setting up a Carer Respite service and two Maintenance Cognitive Stimulation Therapy (MCST) groups, specialist support provided before a possible dementia diagnosis, that is currently funded by AUK National.

Income Generation and Performance (continued)

Performance of Charitable Services

Paid for Services

- Help in the Home is a paid-for service that provides cleaning, domestic tasks, and support for activities such as shopping, and it is available across the county. During 2022-23, the service delivered 54,951 hours of domestic support for older people across Hertfordshire, helping them to maintain their independence, by being able to live in their own homes. We are currently in the process of expanding the service in the West Essex area to support older people following the closure of Age UK Essex.
- Handyperson and Gardening is a paid for service, started in 2022-23 offering a range of basic welfare services covering small jobs around the house and basic gardening tasks. This service is still in its initial growth phase, and the client numbers are growing at the level that we were expecting.

Financial Review

| Financial Summary | 2021-22 £ | 2022-23 £ |
|---------------------------|------------------|------------------|
| Income | 3,635,627 | 3,983,903 |
| Expenditure | (3,355,453) | (3,558,059) |
| Net Income / Expenditure | <u>280,174</u> | <u>425,844</u> |
| | | |
| Reserves | 2021-22 £ | 2022-23 £ |
| Restricted | 151,946 | 121,427 |
| Unrestricted - Designated | 535,947 | 824,947 |
| Unrestricted - General | <u>1,135,216</u> | <u>1,302,579</u> |
| Total Reserves | <u>1,823,109</u> | <u>2,248,953</u> |

The Board of Trustees approved a budgeted operating surplus of £54,995 for the year ending 31 March 2023.

In 2023-23 the organisation is reporting a surplus of £425,844 (2022: £280,174), which is £370,849 better than the approved budgeted operating surplus.

The strong financial result for 2022-23 is driven mainly by the following:

- Additional funding received from grant applications made during the year
- A significant level of income from legacies during the year
- A detailed on-going focus on cost control throughout all areas of the charity
- The above partially offset by a payment to settle an historic pension liability

Further information on all income and costs incurred in the year are set out in notes to the financial statements.

Reserves

Each year the Board of Trustees make a review of the organisation's Reserves Policy considering both the main risks to the organisation and the amount, and type, of reserves needed to support the variety of services it delivers, as well as their various working capital requirements.

The Reserves Policy considers and quantifies the types and monetary values of funds required by the organisation. The aim of the policy is to ensure that sufficient and appropriate designated and general reserves are available to meet the organisation's needs in terms of working capital, future development, committed expenditure and statutory obligations. The policy also ensures that any unspent restricted funding remaining at the year-end is ring-fenced in a separate restricted fund (as this must be returned to funders if not used for the activities outlined in the funding agreement).

At 31 March 2023 Age UK Hertfordshire's total reserves amounted to £2,248,953 (2022: £1,823,109) with total unrestricted funds of £2,127,526 (2021: £1,671,163). More details on the types of funds held are set out below.

Restricted Funds

Restricted funds include unspent grant and contract income that can only be used on specific activities (in line with the requirements set out in funding agreements) and therefore has been ring-fenced separately in the accounts. These funds are shown in notes 16 and 18 of the financial statements.

Unrestricted Designated Funds

In line with the Reserves Policy operational and strategic funds have been designated to support the organisation's strategy, operational needs and working capital requirements.

The designated strategic and operational funds at the year-end include:

- IT Development Fund (for the replacement of IT hardware, IT infrastructure and the development of organisational software and database systems under the organisation's digital strategy),
- General Project Development Fund (for project continuation, matched funding and the development of new projects),
- Staffing Commitments Fund (in relation to anticipated future staffing commitments),
- Building Dilapidations and Premises Fund (for reinstatement of premises at the end of current leases or to enable office / service delivery location moves or buildings alterations resulting from organisational or operational change).
- Information and Advice Fund (to support the annual cost of the only unfunded project within the charity)
- Working Capital Fund (to meet the working capital requirements of two key projects, Hertswise and Help in the Home).
- Funds reserved for expansion projects

These funds are shown in notes 17 and 18 of the financial statements

Unrestricted General Funds

The organisation's revised Reserves Policy states that an amount of unrestricted reserves should also be held to cover the general working capital needs of the organisation and to cover ongoing regular expenditure. As cash-flow requirements vary, depending on the number of current projects and payment processing timetables, a target range of unrestricted general funds is considered appropriate to ensure sufficient finances for the future.

The organisation's revised Reserves Policy is to hold between 3 to 6 months of 'Organisational Expenditure' as unrestricted general funds.

The balance of the organisation's reserves (after allocations to restricted and unrestricted designated funds) are held as unrestricted general funds. As at 31 March 2023 this amounts to £1,302,579 and is shown in note 16 of the financial statements. This equates to approximately 6 months of 'Organisational Expenditure', which is at the higher end of our reserves policy. We are using some of our unrestricted reserves to invest in areas that will expand the charity activities to reach and benefit more older people. The two main investments are the expansion of our Home Helper service into West Essex and growing our Handyperson and Gardening service

Total Reserve Levels

By reviewing and updating the organisation's Reserves Policy the Board of Trustees has examined the risks to, and the level of reserves required by, the Charity to continue to deliver services to benefit the older people of Hertfordshire.

In the Trustees' view the level of reserves held at 31 March 2023 provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

Trading Subsidiary

The Trading subsidiary had no trading activity during 2022-23 and is dormant.

Financial Review (continued)

Principal Funding Sources

Age UK Hertfordshire is very grateful to the following as the principal sources of funding to enable the charity to carry out its objectives and support our clients

| Funders | Funders |
|---|--|
| Hertfordshire County Council (HCC) | Hertfordshire Community NHS Trust |
| East & North Herts and Herts Valleys Clinical Commissioning Groups (CCGs) / Hertfordshire Primary Care Networks (PCNs) | Welwyn Hatfield Borough Council |
| Age UK (National) | North Herts District Council (NHDC) |
| Sanctuary Housing | Sport England / Herts Sports Partnership |
| Co-operative Group | |
| Garfield Weston Foundation | |
| Hertfordshire Care Providers Association (HCPA) | |
| Hertfordshire Community Foundation | |

In addition, we are grateful to the clients that use our paid-for services; for the kind and generous donations from individuals and organisations; for the fundraisers giving up their time to raising money on our behalf and for those who remember us in their wills. Paid-for services, donations and legacy income are vital sources of unrestricted income to help us to continue to support the older people of Hertfordshire, both now and in the future.

Pension Liabilities

Age UK Hertfordshire operates a multi-employer defined contribution pension plan with The Pension Trust's (TPT) Growth Plan Series 4, with all employees eligible to join the scheme under auto enrolment legislation. Contribution levels of between 3% and 6% were paid by the charity in 2022-23 and these rates will continue for future financial periods and increase in line with any legislative requirements.

Series 1, 2 and 3 of the Plan are classed as defined benefit pension plans and are closed to new entrants and future accruals for existing employees. The organisation is currently making deficit contributions to Series 1 and 2 of the Growth Plan (Defined Benefit Schemes) under an arrangement with TPT that will continue until January 2025. The deficit contributions for 2022-23 were £2,513 (2021-22: £4,618) and are expected to be £1,187 for 2023-24.

The latest triennial valuation of the scheme has revealed a shortfall of assets compared with the value of liabilities, the share attributed to Age UK Hertfordshire is £52,460. This would only be payable if Age UK Hertfordshire had no contributing members in the scheme. The Trustees have no plans to withdraw from the scheme at the current time.

Financial Review (continued)

Investment Policy

Under the Articles of Association, the trustees have the power “to set aside funds for special purposes or as reserves against future expenditure” *and* “to deposit or invest funds in any manner (but to invest only after obtaining advice from a Financial Expert, unless the Charity Trustees reasonably conclude that in all the circumstances it is unnecessary or inappropriate to do so, and having regard to the suitability of investments and the need for diversification)”.

The charity holds financial assets to fund current projects or those most likely to be commenced in the near future.

The Trustees consider that it would, therefore, be inappropriate to commit funds to longer term equity based investments and the risk inherent in them.

To manage general risks, the economic situation and the uncertainty of future income streams the Trustees have also considered that short notice access to cash assets is required. The Trustees have therefore resolved to continue holding funds in deposit accounts and to restrict these to sterling denominated accounts to avoid exchange rate and capital reduction risks at the current time.

Funds are currently held in the Charity Office of Investment Funds Deposit Account and Barclays Bank Business Premium Account. The investment situation is reviewed regularly in line with the organisation’s operational and strategic working capital requirements, the organisational strategy and Reserves Policy. The use of another deposit holder would require the authorisation of the Trustees. The Trustees are satisfied with the performance of these funds in the current economic climate.

Risk Management

The Trustees meet 9 times per year and the focus of each meeting is set out in an annual governance plan. The plan ensures that the Board regularly review the relevant aspects of the charity’s risks and the full risk register is reviewed quarterly.

The organisation has a range of policies and procedures, covering all aspects of the management of the organisation, to minimise risk. The Trustees have reviewed internal controls over financial, health and safety and operating systems and believe that they are sufficient to minimise significant risks. All the charity’s operating systems, policies, financial results and forecasts are reviewed on a regular basis. The level and scope of the charity’s insurance cover is reviewed each year before renewal.

The Trustees are confident that the present obligations of the charity can be met from the resources held and that the financial position of the charity is sufficiently robust at the current time. A strategic review has shown that the loss of any individual income stream would not place the charity at immediate risk; reserves are sufficient to allow a timely withdrawal whilst minimising hardship to clients.

Going Concern

At the year end the Trustees consider that the charity has adequate reserves to continue to develop and provide services for the foreseeable future. The financial statements have therefore been prepared on the basis that the charity is a going concern, as described in the statement of accounting policies.

Legal and Administrative Information

Board of Trustees

The Board of Trustees consists of

- a. The Chair of the charity
- b. Four or more other persons elected by the charity's members at the Annual General Meeting, though the Board may function with two other persons for a period not exceeding six months if necessary.
- c. Any persons joining the Board throughout the year may be co-opted by the board, with voting rights, and may be elected onto the Board at the next Annual General Meeting.

Charity Trustees, once appointed at an AGM, shall hold office for an initial term of two years and may be reappointed for up to two further terms of three years each. Trustees will confirm they wish to continue in the role on an annual basis, at the AGM.

New Trustees are recruited via external recruitment campaigns, which include advertising on the organisation's website, using social media and using third party recruitment sites. A two stage interview process is carried out by the Board and includes candidates' observation of at least one Trustee meeting.

The organisation has a Volunteers Policy and inducts all new volunteers into the organisation. In addition, new Trustees are given suitable training and a more detailed induction to the organisation and its services to enable them to fulfil their voluntary role.

None of our trustees receive any remuneration for their role but are entitled to claim reimbursement for out of pocket expenses incurred during their role.

| Name | Honorary role from April 2022 |
|--------------------|---|
| John Ellis | Chair&Trustee–Appointed 24/10/2017 |
| Victoria Tassell | Trustee – Resigned 10/04/2023 |
| Mousumi Basu | Trustee – Resigned 12/08/2022 |
| Mary Compton | Trustee – Resigned 31/01/2023 |
| Jenny Wiles | Trustee – Appointed 13/11/2019 Co. Secretary -Appointed 30/09/2020 |
| Robin Kember | Trustee – Appointed 25/11/2020 |
| Deepali Manek | Trustee – Appointed 31/01/2023 |
| Samuel Tappenden | Trustee – Appointed 31/01/2023 |
| Jody Tate | Trustee – Appointed 31/01/2023 |
| Stephen Quidington | Trustee – Appointed 31/01/2023 |
| Linda Westaway | Trustee – Appointed 31/01/2023 |

Decision Making

The organisation's Delegation of Authority policy sets out the key decisions and approvals that remain the responsibility of the Board. The Trustees vote on any such decisions and approvals (in line with the organisation's governing document) and a majority of votes in favour are needed to ratify them.

Policies and Procedures

As a Brand Partner of Age UK, Age UK Hertfordshire adheres to, and is assessed against, the Age UK Organisational Quality Standards. However, as an independent charitable company the organisation has the autonomy to develop and implement its own policies and procedures to meet both these standards and our statutory and legislative responsibilities.

External Relationships

The organisation operates under formal agreements with many of the aforementioned funders and also partnership agreements to deliver Community Dementia Services, Hospital and Community Navigation Services and the Nutrition and Dietetics service as outlined in the Objectives, Strategy and Future Plans section above.

Management Structure

The day to day management of Age UK Hertfordshire is delegated to the Chief Executive Officer (CEO), who reports to the Board of Trustees through the Governance structure and the Board meetings. Line management is provided by the Chair. The CEO leads an extended Management Team, who are responsible for the day-to-day management of Age UK Hertfordshire.

Senior Management Team

| | |
|--------------------------------|--|
| Chief Executive | Mark Hanna |
| Directors of Operations | Caroline Player (appointed July 2023) Carla Johnson (appointed July 2023) |
| Head of Finance | Mark Brennan |
| Company Secretary | Jenny Wiles (unpaid role – also a Trustee) |

Senior Management Team Remuneration

The remuneration of the Senior Management Team is the responsibility of the Board of Trustees and this is reviewed annually in line with the organisation's Remuneration and Benefits Policy. Pay scales are in place that take into consideration the skills and experience required of the roles, the structure of the organisation and the organisation's financial position. Pay scales are reviewed periodically as part of the strategic, financial and resource planning.

Registered Office, Principal Address and Advisers

Registered Office and Principal Address

First Floor
Beane Bridge House
34, Chambers Street
Hertford
Hertfordshire
SG14 1PL

Auditors

Myers Clark
Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

Bankers

Barclays Bank plc
78 Turners Hill
Cheshunt
Hertfordshire
EN8 9BW

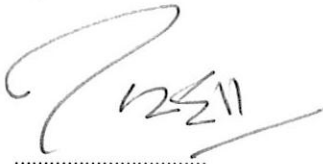
CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Appreciation and Board of Trustees Approval

The Board of Trustees would like to record its appreciation and thanks for the work and support of the Senior Management Team, all members of staff and all volunteers.

The Trustees Report and Strategic Report (including Director's Report) were approved by the Board of Trustees.

Signed on behalf of the Trustees and Directors on 20 October 2023 by:



.....
John Ellis
Chair

AGE UK HERTFORDSHIRE

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Age UK Hertfordshire for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group 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 company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken, in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information;
- the responsibilities set out above have been fulfilled.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (as amended for accounting periods commencing from 1 January 2019).

Certain trading operations are conducted by Age UK Hertfordshire Trading Limited (company number 2911828), which is under the control of Age UK Hertfordshire. The profits are applied to the objects of Age UK Hertfordshire, through corporate gift aid donations from the company to the charity.

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

Opinion

We have audited the financial statements of Age UK Hertfordshire and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008, Charities Act 2011 and Companies Act 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Employment law.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charity's trustees as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Myers Clark

20 October 2023

**Chartered Accountants
Statutory Auditor**

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|---|-------|----------------------------|--------------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | 411,764 | - | 411,764 | 117,801 |
| Charitable activities | 3 | 2,442,080 | 1,094,678 | 3,536,758 | 3,502,058 |
| Other trading activities | 4 | 15,503 | - | 15,503 | 15,053 |
| Investments | 5 | 19,878 | - | 19,878 | 715 |
| Total income | | 2,889,225 | 1,094,678 | 3,983,903 | 3,635,627 |
| Expenditure on: | | | | | |
| Raising funds | 6 | 32,169 | - | 32,169 | 15,437 |
| Charitable activities | 7 | 2,688,458 | 837,432 | 3,525,890 | 3,340,016 |
| Total resources expended | | 2,720,627 | 837,432 | 3,558,059 | 3,355,453 |
| Net incoming resources before transfers | | 168,598 | 257,246 | 425,844 | 280,174 |
| Gross transfers between funds | | 287,765 | (287,765) | - | - |
| Net income/(expenditure) for the year/ Net movement in funds | | 456,363 | (30,519) | 425,844 | 280,174 |
| Fund balances at 1 April 2022 | | 1,671,163 | 151,946 | 1,823,109 | 1,542,935 |
| Fund balances at 31 March 2023 | | 2,127,526 | 121,427 | 2,248,953 | 1,823,109 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Consolidated Statement of Financial Activities (Prior year detail)

| | Unrestricted funds | Restricted funds | Total 2022 |
|---|-----------------------|---------------------|------------------|
| Notes | £ | £ | £ |
| Income and endowments from: | | | |
| Donations and legacies | 117,801 | - | 117,801 |
| Charitable activities | 2,346,046 | 1,156,012 | 3,502,058 |
| Other trading activities | 15,053 | - | 15,053 |
| Investments | 715 | - | 715 |
| Total income | <u>2,479,615</u> | <u>1,156,012</u> | <u>3,635,627</u> |
| Expenditure on: | | | |
| Raising funds | 15,437 | - | 15,437 |
| Charitable activities | 2,386,816 | 953,200 | 3,340,016 |
| Total resources expended | <u>2,402,253</u> | <u>953,200</u> | <u>3,355,453</u> |
| Net incoming/(outgoing) resources before transfers | 77,362 | 202,812 | 280,174 |
| Gross transfers between funds | 219,967 | (219,967) | - |
| Net income/(expenditure) for the year/ Net incoming/(outgoing) resources | <u>297,329</u> | <u>(17,155)</u> | <u>280,174</u> |
| Fund balances at 01 April 2021 | 1,373,834 | 169,101 | 1,542,935 |
| Fund balances at 31 March 2022 | <u>1,671,163</u> | <u>151,946</u> | <u>1,823,109</u> |

AGE UK HERTFORDSHIRE

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2023

| | Notes | 2023 | | 2022 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 11 | | - | | 259 |
| Current assets | | | | | |
| Debtors | 13 | 476,003 | | 261,501 | |
| Cash at bank and in hand | | 2,161,961 | | 1,851,183 | |
| | | <u>2,637,964</u> | | <u>2,112,684</u> | |
| Creditors: amounts falling due within one year | 14 | <u>(389,011)</u> | | <u>(289,834)</u> | |
| Net current assets | | | 2,248,953 | | 1,822,850 |
| Total assets less current liabilities | | | <u>2,248,953</u> | | <u>1,823,109</u> |
| Income funds | | | | | |
| Restricted funds | 16 | | 121,427 | | 151,946 |
| Unrestricted funds | | | | | |
| Designated funds | 17 | 824,947 | | 535,947 | |
| General unrestricted funds | 17 | <u>1,302,579</u> | | <u>1,135,216</u> | |
| | | | <u>2,127,526</u> | | <u>1,671,163</u> |
| | | | <u>2,248,953</u> | | <u>1,823,109</u> |

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

The financial statements were approved by the Trustees on 20 October 2023


John Ellis
Trustee

Company Registration No. 03539971

AGE UK HERTFORDSHIRE

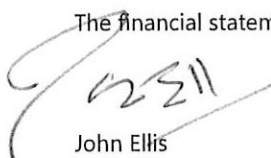
CHARITY BALANCE SHEET

AS AT 31 MARCH 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | - | | 259 |
| Investments | 12 | | 1 | | 1 |
| | | | <u>1</u> | | <u>260</u> |
| Current assets | | | | | |
| Debtors | 13 | 476,003 | | 261,501 | |
| Cash at bank and in hand | | 2,161,961 | | 1,851,182 | |
| | | <u>2,637,964</u> | | <u>2,112,683</u> | |
| Creditors: amounts falling due within one year | 14 | <u>(389,012)</u> | | <u>(289,834)</u> | |
| Net current assets | | | 2,248,952 | | 1,822,849 |
| Total assets less current liabilities | | | <u>2,248,953</u> | | <u>1,823,109</u> |
| Income funds | | | | | |
| Restricted funds | 16 | | 121,427 | | 151,946 |
| Unrestricted funds | | | | | |
| Designated funds | 17 | 824,947 | | 535,947 | |
| General unrestricted funds | 17 | <u>1,302,579</u> | | <u>1,135,216</u> | |
| | | | <u>2,127,526</u> | | <u>1,671,163</u> |
| | | | <u>2,248,953</u> | | <u>1,823,109</u> |

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

The financial statements were approved by the Trustees on 20 October 2023


John Ellis
Trustee

Company Registration No. 03539971

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | 2023 | | 2022 | |
|---|-------|--------|-----------|------|-----------|
| | | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 23 | | 290,900 | | 195,408 |
| Investing activities | | | | | |
| Proceeds on disposal of tangible fixed assets | | - | | 399 | |
| Interest received | | 19,878 | | 715 | |
| Net cash generated from investing activities | | | | | |
| | | | 19,878 | | 1,114 |
| Net cash used in financing activities | | | | | |
| | | | - | | - |
| Net increase in cash and cash equivalents | | | | | |
| | | | 310,778 | | 196,522 |
| Cash and cash equivalents at beginning of year | | | 1,851,183 | | 1,654,661 |
| Cash and cash equivalents at end of year | | | | | |
| | | | 2,161,961 | | 1,851,183 |
| Relating to: | | | | | |
| Cash at bank and in hand | | | 2,161,961 | | 1,851,183 |

The charity has taken advantage of the disclosure exemptions in paragraph 1.12 of FRS 102 in choosing to not prepare a separate charity statement of cash flows. The charity's statement of cash flows is consolidated in the consolidated statement of cash flows above.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Age UK Hertfordshire is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, Beane Bridge House, 34 Chambers Street, Hertford, Herts, SG14 1PL.

1.1 Accounting convention

The consolidated financial statements have been prepared in accordance with the group's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019) and the Charities Act 2011. The group is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity has designated funds at the year-end which comprise funds for the IT & Communications Development Fund (for replacement of hardware and IT & communications infrastructure), Project Development Fund (for the Information & Advice project continuation, matched funding and the development of new projects), Staffing Commitments Fund (in relation to anticipated future staffing commitments) and Working Capital Fund (in relation to the working capital requirements of key projects). For all operational designated funds, expenditure is incurred on an ongoing regular basis.

Restricted funds are subject to specific conditions by donors as to how they may be used that are narrower than the general charitable purposes of the charity.

1.4 Income recognition

Income is recognised when the group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the group has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. In the event that income is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Donated goods, facilities and services provided to the charity are included as income (with an equivalent amount recognised as a cost) where the value to the charity can be quantified. This is determined as the value of the donated goods, facilities and services to the charity and is equivalent to the open market price the charity would have paid for them. No financial amounts have been included within the financial statements for the services provided by volunteers.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable from the bank.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, and net of discounts.

1.5 Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it was incurred. All expenses including support and governance costs are allocated or apportioned to the applicable expenditure headings.

Expenditure on raising funds comprises costs incurred in the trading subsidiary, fund raising and an apportionment of governance and support costs.

Expenditure on charitable activities includes an apportionment of governance and support costs.

Support costs are initially identified between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit and legal fees together with an apportionment of overhead costs. Other support costs comprise the general running costs of the charity.

Support costs have been apportioned based on the full time equivalent numbers of staff engaged in each activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Office assets for administration use costing more than £2,000 with an estimated useful life of at least 3 years are capitalised. Office assets purchased for project use are written off in the year of purchase.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|--------------|
| Fixtures, fittings and equipment | 3 to 4 years |
|----------------------------------|--------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/ (expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Pension scheme

The charity offers membership of The Pensions Trust Growth Plan to all staff under the pensions audit enrolment legislation. The charity and staff members each contribute either the minimum percentage contributions under auto enrolment or 6% of their salary to the scheme. The plan is a multi-employer defined benefit pension plan. It is not possible to identify the charity's share of the underlying assets and liabilities. Pension costs in respect of the scheme are charged as they are incurred.

2 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|---------------------|-----------------------|-----------------------|
| | 2023 | 2022 |
| | £ | £ |
| Donations and gifts | 33,939 | 117,201 |
| Legacies receivable | 377,825 | 600 |
| | <u>411,764</u> | <u>117,801</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Charitable activities

| | Fee and activity income £ | Service level agreements £ | Performance related grants £ | Total 2023 £ | Total 2022 £ |
|---|------------------------------|-------------------------------|---------------------------------|------------------|------------------|
| Fee and activity income | 1,376,858 | - | - | 1,376,858 | 1,366,953 |
| Service level agreements | - | 803,409 | - | 803,409 | 774,784 |
| Performance related grants | - | - | 1,356,491 | 1,356,491 | 1,360,321 |
| | <u>1,376,858</u> | <u>803,409</u> | <u>1,356,491</u> | <u>3,536,758</u> | <u>3,502,058</u> |
| Analysis by fund | | | | | |
| Unrestricted funds | 1,376,858 | - | 1,065,222 | 2,442,080 | |
| Restricted funds | - | 803,409 | 291,269 | 1,094,678 | |
| | <u>1,376,858</u> | <u>803,409</u> | <u>1,356,491</u> | <u>3,536,758</u> | |
| For the year ended 31 March 2022 | | | | | |
| Unrestricted funds | 1,322,623 | 2,690 | 1,020,733 | | 2,346,046 |
| Restricted funds | 44,330 | 772,094 | 339,588 | | 1,156,012 |
| | <u>1,366,953</u> | <u>774,784</u> | <u>1,360,321</u> | | <u>3,502,058</u> |

Government grants and other support

Included in performance related grants is £1,166,566 (2022: £1,237,980) received from local authorities, the majority of which funds Active Ageing (£328,649) (2022: £356,745), Health Related Services (£515,430) (2022: £499,353), Visiting Scheme & InTouch (£252,744) (2022: £243,210), Hertswise (£13,135) (2022: £138,672), Handyperson & Gardening (£50,000) (2022: £nil) and Other (£6,608) (2022: £nil). At 31 March 2023, all amounts in relation to these amounts were expended and the performance criteria had been met (2022: All amounts expended at the year end).

4 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|---|-------------------------|-----------------------|-----------------|-----------------|
| Fundraising income | 356 | - | 356 | 201 |
| Other | 15,147 | - | 15,147 | 14,852 |
| | <u>15,503</u> | <u>-</u> | <u>15,503</u> | <u>15,053</u> |
| Other trading activities | | | | |
| For the year ended 31 March 2022 | <u>15,053</u> | <u>-</u> | | <u>15,053</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | £ |
| Interest receivable | 19,878 | 715 |

6 Raising funds

| | 2023 | 2022 |
|---------------------------|--------|--------|
| | £ | £ |
| Fundraising and publicity | | |
| Other fundraising costs | 3,036 | 2,737 |
| Staff costs | 21,741 | 7,874 |
| Support costs | 7,392 | 4,826 |
| Fundraising and publicity | 32,169 | 15,437 |
| | 32,169 | 15,437 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

| 7 Charitable activities | Active Information Ageing and Advice | | Paid-For Services | | Dementia Services | | Health Related Services | | Visiting Scheme & InTouch | | Total | |
|-------------------------------------|--------------------------------------|---------|-------------------|---------|-------------------|---------|-------------------------|-----------|---------------------------|---|-------|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Staff costs | 296,702 | 110,966 | 989,226 | 191,115 | 482,706 | 144,510 | 2,215,225 | 1,996,804 | | | | |
| Other direct costs | 125,252 | 19,707 | 88,022 | 474,660 | 29,977 | 11,370 | 748,988 | 819,216 | | | | |
| | 421,954 | 130,673 | 1,077,248 | 665,775 | 512,683 | 155,880 | 2,964,213 | 2,816,020 | | | | |
| Share of support costs (see note 8) | 114,675 | 34,594 | 171,194 | 51,083 | 148,059 | 42,072 | 561,677 | 523,996 | | | | |
| | 536,629 | 165,267 | 1,248,442 | 716,858 | 660,742 | 197,952 | 3,525,890 | 3,340,016 | | | | |
| Analysis by fund | | | | | | | | | | | | |
| Unrestricted funds | 536,629 | 165,267 | 1,248,442 | 51,083 | 489,085 | 197,952 | 2,688,458 | | | | | |
| Restricted funds | - | - | - | 665,775 | 171,657 | - | 837,432 | | | | | |
| | 536,629 | 165,267 | 1,248,442 | 716,858 | 660,742 | 197,952 | 3,525,890 | | | | | |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

| 7 Charitable activities | | (Continued) | | | | | |
|---|---------|--------------------------------------|-------------------|-------------------|-------------------------|---------------------------|------------|
| Charitable activities (prior year detail) | | Active Information Ageing and Advice | Paid-For Services | Dementia Services | Health Related Services | Visiting Scheme & InTouch | Total 2022 |
| | £ | £ | £ | £ | £ | £ | £ |
| Staff costs | 289,957 | 87,225 | 904,863 | 172,049 | 396,218 | 146,492 | 1,996,804 |
| Other direct costs | 96,297 | 6,493 | 80,617 | 604,184 | 20,935 | 10,690 | 819,216 |
| | 386,254 | 93,718 | 985,480 | 776,233 | 417,153 | 157,182 | 2,816,020 |
| Share of support costs (see note 8) | 115,246 | 27,492 | 159,792 | 49,440 | 129,068 | 42,958 | 523,996 |
| | 501,500 | 121,210 | 1,145,272 | 825,673 | 546,221 | 200,140 | 3,340,016 |
| Analysis by fund | | | | | | | |
| Unrestricted funds | 494,067 | 46,236 | 1,145,272 | 49,440 | 451,661 | 200,140 | 2,386,816 |
| Restricted funds | 7,433 | 74,974 | - | 776,233 | 94,560 | - | 953,200 |
| | 501,500 | 121,210 | 1,145,272 | 825,673 | 546,221 | 200,140 | 3,340,016 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

| 8 Support & governance costs | 2023 £ | 2022 £ |
|--------------------------------|-------------|------------|
| SUPPORT COSTS | | |
| Staff costs | 312,809 | 307,772 |
| Training, recruitment & travel | 3,046 | 11,009 |
| Computer equipment | 35,971 | 51,155 |
| Postage, printing & telephone | 19,876 | 36,299 |
| Premises | 46,787 | 73,670 |
| Depreciation | 259 | 11,649 |
| Legal & professional | 17,503 | 14,990 |
| Other support costs | 5,586 | 4,623 |
| GOVERNANCE COSTS | 127,232 | 17,655 |
| | <hr/> | <hr/> |
| | 569,069 | 528,822 |
| | <hr/> | <hr/> |
| Analysed between | | |
| Fundraising | 7,392 | 4,826 |
| Charitable activities | 561,677 | 523,996 |
| | <hr/> | <hr/> |
| | 569,069 | 528,822 |
| | <hr/> | <hr/> |

Governance costs includes payments to the auditors of £12,300 (2022 - £11,160) for audit fees and £3,840 (2022 - £3,600) for accountancy fees.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Staff and Volunteers

Number of employees

| | GROUP | | GROUP | |
|-------------------------------|-------------------|------------|---------------------------------------|-----------|
| | Average headcount | | Full time equivalent employee numbers | |
| | 2023 | 2022 | 2023 | 2022 |
| | Number | Number | Number | Number |
| Active Ageing | 25 | 31 | 11 | 13 |
| Visiting Scheme & In Touch | 9 | 9 | 6 | 6 |
| Information & Advice | 7 | 4 | 7 | 4 |
| Hertswise | 3 | 5 | 3 | 4 |
| Health Related Services | 20 | 18 | 17 | 15 |
| Help in the Homes | 235 | 238 | 46 | 42 |
| HP&G | 1 | - | 1 | - |
| Fundraising | 2 | 1 | 1 | 1 |
| Management and administration | 10 | 10 | 8 | 9 |
| | <u>312</u> | <u>316</u> | <u>100</u> | <u>94</u> |

Employment costs

| | 2023 | 2023 | 2022 | 2022 |
|-----------------------|------------------|------------------|------------------|------------------|
| | Group | Charity | Group | Charity |
| | £ | £ | £ | £ |
| Wages and salaries | 2,342,233 | 2,342,233 | 2,144,823 | 2,144,823 |
| Social security costs | 132,063 | 132,063 | 108,897 | 108,897 |
| Pension costs | 182,805 | 182,805 | 58,841 | 58,841 |
| | <u>2,657,101</u> | <u>2,657,101</u> | <u>2,312,561</u> | <u>2,312,561</u> |

Employee Benefits Disclosure

The number of employees receiving total employee benefits exceeding £60,000 (excluding pension costs) were:

| | 2023 | 2022 |
|---------------------------|----------|----------|
| | Number | Number |
| £60,000 - £70,000 | <u>1</u> | <u>1</u> |
| Total number of employees | <u>1</u> | <u>1</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Staff and Volunteers

(Continued)

Disclosure on redundancy and termination payments

Total redundancy and termination payments in the year amounted to £10,703 (2022: £11,431) and related to redundancy and settlement payments.

Termination payments are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination payments.

At the balance sheet date (31 March 2023) all amounts due had been paid.

Pension costs

Staff are entitled to contribute to TPT's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. Series 1, 2 and 3 of the Plan is a multi-employer defined benefit pension plan. Series 4 of the Growth Plan is a defined contribution pension plan. Series 3 of the Plan closed on 30 September 2013 and from this date all contributions are paid in to the Plan Series 4.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme where the scheme assets are co-mingled for investment purposes, and benefits are paid from the total scheme assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS 102 represents the employer contribution payable.

A triennial valuation was completed on the Growth Plan as at 30 September 2020 by a professionally qualified actuary. Using the Buy-Out Basis the valuation revealed a shortfall of assets compared with the value of liabilities of £140.7m equivalent to a funding level of 85%. This is an improved funding position compared with the previous triennial valuation carried out as at 30 September 2017 (£187.2m funding deficit, funding level of 81%). As at 30 September 2021 the share of this attributed to Age UK Hertfordshire has been calculated by TPT to be £52,460 (30 September 2020 value - £84,114). This would only be payable if Age UK Hertfordshire had no contributing members in the pension scheme. The charity has no plans to withdraw from the scheme.

As a result of the reduction in the deficit the TPT Trustees, following advice from the actuary, aim to implement a new recovery plan. Under the new plan, the total deficit contributions due from employers will reduce from 1 April 2022, no annual increase will be applied to these contributions and the recovery plan will remain unchanged, with an end date of 31 January 2025.

Age UK Hertfordshire's deficit contributions started from 1 April 2013. In 2022-23 Age UK Hertfordshire paid deficit contributions of £2,513 and the deficit contributions in 2023-24 are expected to be £1,187.

The next triennial valuation is scheduled for 30 September 2023.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

| | Fixtures, fittings and equipment £ |
|------------------------------------|---------------------------------------|
| Cost | |
| At 1 April 2022 | 15,174 |
| At 31 March 2023 | 15,174 |
| Depreciation and impairment | |
| At 1 April 2022 | 14,915 |
| Depreciation charged in the year | 259 |
| At 31 March 2023 | 15,174 |
| Carrying amount | |
| At 31 March 2023 | - |
| At 31 March 2022 | 259 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Investment in UK subsidiary

| Age UK Hertfordshire Trading Limited | CHARITY £ |
|--------------------------------------|--------------|
| Cost and net book value | |
| At 1 April 2022 and at 31 March 2023 | 1 |

The results and capital and reserves of Age UK Hertfordshire Trading Limited are consolidated in these accounts.

The charity owns the single issued ordinary share in Age UK Hertfordshire Trading Limited (company registration number 02911828), which is incorporated in England and Wales (registered office address: 1 Silver Court, Watchmead, Welwyn Garden City, Hertfordshire, AL7 1LT). The subsidiary is a trading company which transfers its taxable profit to the charity under a Deed of Covenant dated 25 March 2020. A summary of the trading results is shown below. The company has been dormant since 31 March 2022.

| | 2023 £ | 2022 £ |
|--|-----------|-----------|
| Turnover | - | - |
| Administrative expenses | - | - |
| Operating profit | - | - |
| Gift paid to Age UK Hertfordshire | - | (6,272) |
| Profit/(loss) for the year | - | (6,272) |
| Retained profit brought forward | - | 6,272 |
| Retained profit carried forward | - | - |
| | | |
| The assets and liabilities of the subsidiary were: | | |
| Current assets | 1 | 1 |
| Creditors: amounts falling due within one year | - | - |
| | 1 | 1 |
| | | |
| Aggregate share capital and reserves | 1 | 1 |

13 Debtors

| | 2023 Group £ | 2023 Charity £ | 2022 Group £ | 2022 Charity £ |
|---|--------------------|----------------------|--------------------|----------------------|
| Amounts falling due within one year: | | | | |
| Trade debtors | 161,554 | 161,554 | 135,752 | 135,752 |
| Prepayments and accrued income | 314,449 | 314,449 | 125,749 | 125,749 |
| | 476,003 | 476,003 | 261,501 | 261,501 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 Creditors: amounts falling due within one year

| | Notes | 2023 Group £ | 2023 Charity £ | 2022 Group £ | 2022 Charity £ |
|------------------------------------|-------|--------------------|----------------------|--------------------|----------------------|
| Other taxation and social security | | 37,650 | 37,650 | 30,605 | 30,605 |
| Deferred income | 15 | 63,773 | 63,773 | 77,133 | 77,133 |
| Trade creditors | | 53,612 | 53,612 | 60,521 | 60,521 |
| Other creditors | | 110,068 | 110,069 | 92,291 | 92,291 |
| Accruals | | 123,908 | 123,908 | 29,284 | 29,284 |
| | | <u>389,011</u> | <u>389,012</u> | <u>289,834</u> | <u>289,834</u> |

15 Deferred income

| | 2023 Group £ | 2023 Charity £ | 2022 Group £ | 2022 Charity £ |
|-----------------------|--------------------|----------------------|--------------------|----------------------|
| Other deferred income | 63,773 | 63,773 | 77,133 | 77,133 |
| | <u>63,773</u> | <u>63,773</u> | <u>77,133</u> | <u>77,133</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Deferred income

(Continued)

The movement in deferred income in the year was as follows:

| | 2023 Group £ | 2023 Charity £ | 2022 Group £ | 2022 Charity £ |
|--|--------------------|----------------------|--------------------|----------------------|
| Balance at 1 April | 77,133 | 77,133 | 98,304 | 98,304 |
| Amount released to income from charitable activities | (77,000) | (77,000) | (96,170) | (96,170) |
| Amount released to income from legacies and other trading activities | (133) | (133) | (2,134) | (2,134) |
| Amount deferred in year from income from charitable activities | 63,773 | 63,773 | 77,000 | 77,000 |
| Amount deferred in year from income from other trading activities | - | - | 133 | 133 |
| Balance at 31 March | <u>63,773</u> | <u>63,773</u> | <u>77,133</u> | <u>77,133</u> |

Deferred income relates to amounts received prior to the year end and in accordance with accounting standards and Charities SORP are deferred for recognition in a future period.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

GROUP - CURRENT YEAR

| | Balance at 1 April 2022 £ | Movement in funds | | | Balance at 31 March 2023 £ |
|---------------------|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| | | Incoming resources £ | Resources expended £ | Transfers £ | |
| Charitable Services | 151,946 | 1,094,678 | (837,432) | (287,765) | 121,427 |
| | <u>151,946</u> | <u>1,094,678</u> | <u>(837,432)</u> | <u>(287,765)</u> | <u>121,427</u> |

CHARITY - CURRENT YEAR

| | Balance at 1 April 2022 £ | Movement in funds | | | Balance at 31 March 2023 £ |
|---------------------|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| | | Incoming resources £ | Resources expended £ | Transfers £ | |
| Charitable Services | 151,946 | 1,094,678 | (837,432) | (287,765) | 121,427 |
| | <u>151,946</u> | <u>1,094,678</u> | <u>(837,432)</u> | <u>(287,765)</u> | <u>121,427</u> |

Transfers from unrestricted funds to restricted funds have been made during the year in relation to support and other costs not covered from restricted funds brought forward or income received in the year.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

16 Restricted funds

(Continued)

GROUP - PRIOR YEAR

| | Balance at 1 April 2020 | Movement in funds | | | Balance at 31 March 2021 |
|---------------------|----------------------------|-----------------------|-----------------------|------------------|-----------------------------|
| | | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Charitable Services | 169,101 | 1,156,012 | (953,200) | (219,967) | 151,946 |
| | <u>169,101</u> | <u>1,156,012</u> | <u>(953,200)</u> | <u>(219,967)</u> | <u>151,946</u> |

CHARITY - PRIOR YEAR

| | Balance at 1 April 2020 | Movement in funds | | | Balance at 31 March 2021 |
|---------------------|----------------------------|-----------------------|-----------------------|------------------|-----------------------------|
| | | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Charitable Services | 169,101 | 1,156,012 | (953,200) | (219,967) | 151,946 |
| | <u>169,101</u> | <u>1,156,012</u> | <u>(953,200)</u> | <u>(219,967)</u> | <u>151,946</u> |

17 Unrestricted funds

The income funds of the charity include the following designated funds which are included within unrestricted funds but have been set aside by the trustees for specific purposes (as detailed in the Trustee Annual Report):

GROUP - CURRENT YEAR

| | Balance at 1 April 2022 | Movement in funds | | | Balance at 31 March 2023 |
|-----------------------------------|----------------------------|-----------------------|-----------------------|----------------|-----------------------------|
| | | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Designated Funds | | | | | |
| IT & Communications | 50,000 | - | - | - | 50,000 |
| Project Development | 300,000 | - | - | (100,000) | 200,000 |
| Staffing Commitments | 93,000 | - | - | 50,000 | 143,000 |
| Building Dilapidations | - | - | - | 5,000 | 5,000 |
| Working Capital | 92,947 | - | - | 334,000 | 426,947 |
| | <u>535,947</u> | <u>-</u> | <u>-</u> | <u>289,000</u> | <u>824,947</u> |
| General Unrestricted Funds | 1,135,216 | 2,889,225 | (2,720,627) | (1,235) | 1,302,579 |
| Total unrestricted funds | <u>1,671,163</u> | <u>2,889,225</u> | <u>(2,720,627)</u> | <u>287,765</u> | <u>2,127,526</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Unrestricted funds

(Continued)

GROUP - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2022 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|-----------------------|----------------------------------|
| | Balance at 1 April 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Designated Funds | | | | | |
| IT & Communications | 50,000 | - | - | - | 50,000 |
| Project Development | 348,554 | - | (48,554) | - | 300,000 |
| Staffing Commitments | 216,364 | - | (123,364) | - | 93,000 |
| Building Dilapidations | 50,000 | - | (50,000) | - | - |
| Working Capital | 92,947 | - | - | - | 92,947 |
| | <u>757,865</u> | <u>-</u> | <u>(221,918)</u> | <u>-</u> | <u>535,947</u> |
| General Unrestricted Funds | <u>615,969</u> | <u>2,479,615</u> | <u>(2,180,335)</u> | <u>219,967</u> | <u>1,135,216</u> |
| Total unrestricted funds | <u><u>1,373,834</u></u> | <u><u>2,479,615</u></u> | <u><u>(2,402,253)</u></u> | <u><u>219,967</u></u> | <u><u>1,671,163</u></u> |

CHARITY - CURRENT YEAR

| | Movement in funds | | | | Balance at 31 March 2023 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|-----------------------|----------------------------------|
| | Balance at 1 April 2022 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Designated Funds | | | | | |
| IT & Communications | 50,000 | - | - | - | 50,000 |
| Project Development | 300,000 | - | - | (100,000) | 200,000 |
| Staffing Commitments | 93,000 | - | - | 50,000 | 143,000 |
| Building Dilapidations | - | - | - | 5,000 | 5,000 |
| Working Capital | 92,947 | - | - | 334,000 | 426,947 |
| | <u>535,947</u> | <u>-</u> | <u>-</u> | <u>289,000</u> | <u>824,947</u> |
| General Unrestricted Funds | <u>1,135,216</u> | <u>2,889,225</u> | <u>(2,720,627)</u> | <u>(1,235)</u> | <u>1,302,579</u> |
| Total unrestricted funds | <u><u>1,671,163</u></u> | <u><u>2,889,225</u></u> | <u><u>(2,720,627)</u></u> | <u><u>287,765</u></u> | <u><u>2,127,526</u></u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Unrestricted funds

(Continued)

CHARITY - PRIOR YEAR

| | Balance at 1 April 2021 £ | Movement in funds | | | Balance at 31 March 2022 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
| | | Incoming resources £ | Resources expended £ | Transfers £ | |
| Designated Funds | | | | | |
| IT & Communications | 50,000 | - | - | - | 50,000 |
| Project Development | 348,554 | - | (48,554) | - | 300,000 |
| Staffing Commitments | 216,364 | - | (123,364) | - | 93,000 |
| Building Dilapidations | 50,000 | - | (50,000) | - | - |
| Working Capital | 92,947 | - | - | - | 92,947 |
| | <u>757,865</u> | <u>-</u> | <u>(221,918)</u> | <u>-</u> | <u>535,947</u> |
| General Unrestricted Funds | 609,697 | 2,485,887 | (2,180,335) | 219,967 | 1,135,216 |
| Total unrestricted funds | <u>1,367,562</u> | <u>2,485,887</u> | <u>(2,402,253)</u> | <u>219,967</u> | <u>1,671,163</u> |

18 Analysis of net assets between funds

GROUP - CURRENT YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2023 are represented by: | | | |
| Current assets/(liabilities) | 2,127,526 | 121,427 | 2,248,953 |
| | <u>2,127,526</u> | <u>121,427</u> | <u>2,248,953</u> |

CHARITY - CURRENT YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2023 are represented by: | | | |
| Investments | 1 | - | 1 |
| Current assets/(liabilities) | 2,127,525 | 121,427 | 2,248,952 |
| | <u>2,127,526</u> | <u>121,427</u> | <u>2,248,953</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Analysis of net assets between funds (Continued)

GROUP - PRIOR YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2021 are represented by: | | | |
| Tangible assets | 259 | - | 259 |
| Current assets/(liabilities) | 1,670,904 | 151,946 | 1,822,850 |
| | <u>1,671,163</u> | <u>151,946</u> | <u>1,823,109</u> |

CHARITY - PRIOR YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2021 are represented by: | | | |
| Tangible assets | 259 | - | 259 |
| Investments | 1 | - | 1 |
| Current assets/(liabilities) | 1,670,903 | 151,946 | 1,822,849 |
| | <u>1,671,163</u> | <u>151,946</u> | <u>1,823,109</u> |

19 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2023 £ | 2022 £ |
|----------------------------|---------------|---------------|
| Within one year | 28,740 | 28,740 |
| Between two and five years | 14,331 | 43,071 |
| | <u>43,071</u> | <u>71,811</u> |

20 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2023 £ | 2022 £ |
|------------------------|----------------|----------------|
| Aggregate compensation | <u>276,334</u> | <u>242,605</u> |

No trustee received any remuneration or benefits from the charity or its subsidiary (2022 - none). No trustees received reimbursement for expenses (2022 - none).

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

21 Subsidiaries

Details of the group's subsidiaries at 31 March 2023 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|--------------------------------------|-------------------|--------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Age UK Hertfordshire Trading Limited | England & Wales | Trading Company | Ordinary | 100.00 | |

22 Analysis of changes in net funds

The group had no debt during the year.

23 Cash generated from operations

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| Surplus for the year | 425,844 | 280,174 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (19,878) | (715) |
| Depreciation and impairment of tangible fixed assets | 259 | 11,252 |
| Movements in working capital: | | |
| (Increase)/decrease in debtors | (214,502) | 12,369 |
| Increase/(decrease) in creditors | 99,177 | (107,672) |
| Cash generated from operations | 290,900 | 195,408 |

AGE UK HERTFORDSHIRE

England & Wales - Charity number 1116662

Accounts

Charity Registration No. 1116662

Company Registration No. 03539971 (England and Wales)



AGE UK HERTFORDSHIRE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

AGE UK HERTFORDSHIRE

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--|---|
| Trustees | John Ellis Victoria Tassell Mary Compton Jenny Wiles Robin Kember |
| Company Secretary | Jenny Wiles |
| Charity number | 1116662 |
| Company number | 03539971 |
| Registered Office and Principal Address | First Floor Beane Bridge House 34 Chambers Street Hertford Herts SG14 1PL |
| Auditor | Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL |
| Bankers | Barclays Bank plc 78 Turners Hill Cheshunt Hertfordshire EN8 9BW CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET |

AGE UK HERTFORDSHIRE

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Trustees Annual Report (including Directors Report)

The trustees present their Trustees Annual Report (including Directors' Report) and consolidated group financial statements. For the year ended 31 March 2022.

The group financial statements have been prepared in accordance with the accounting policies set out in the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Status, Principal Activity and Public Benefit

The Age UK Hertfordshire group includes Age UK Hertfordshire (the Charity) and a wholly owned subsidiary company Age UK Hertfordshire Trading Limited (the Trading Company).

Age UK Hertfordshire is a charitable company limited by guarantee (Charity number 1116662 and Company number 03539971, incorporated in England and Wales), governed by its Articles of Association dated April 2019, which supersede the Memorandum and Articles of Association dated 26 January 2009, its amendment by a certificate of incorporation on change of name dated 20 May 2010, and additional amendments made in December 2017 and April 2019.

The object and principal activity of Age UK Hertfordshire is 'the promotion and well-being of older people in Hertfordshire'. Age UK Hertfordshire is a Brand Partner of Age UK. By reaching the quality standards required, Age UK Hertfordshire has entered into an agreement with Age UK and is therefore permitted to use the name, and brand logo, of Age UK to promote its services.

Age UK Hertfordshire Trading Limited is a limited company (Company number 02911828, incorporated in England and Wales), and was made dormant following this period due to the limited trading activity conducted and anticipated by the main Charity.

Age UK Hertfordshire is a public benefit entity and the Trustees have given due consideration to the Charity Commission published guidance on the operation of the Public Benefit requirement when reviewing the charity's aims and objectives and planning current and future activities. The information in the Strategic Report (and Directors' Report) below outlines the activities the charity undertakes to further its purposes.

Age UK Hertfordshire is also a member of Age England Association (AEA)

Strategic Report (and Directors' Report)

Objectives, Strategy and Future Plans

Age UK Hertfordshire is one of the largest charities providing services to older people in Hertfordshire and has a high level of recognition across the statutory authorities, voluntary sector and the public.

Age UK Hertfordshire is working to improve later life for older people in Hertfordshire today, and for future generations and has supported over 15,000 people this year.

Our strategic plan consolidates a wide variety of feedback with over 50 years of experience working locally in the Hertfordshire ageing arena and with our National Brand Partner Age UK.

The mission of Age UK Hertfordshire is quite simply:

"To improve the lives of older people in Hertfordshire."

In 2021-22, we reviewed our strategy and agreed the following strategic objectives for 2021-2025:

- **To deliver free services to support older people**
- **To take a proactive approach to the use of volunteers**
- **To deliver paid for services to support older people's independence, choice and control**
- **To generate additional income by delivering low input, high potential output activities such as obtaining legacies and maintaining awareness (primarily online) of Age UK Hertfordshire's activities**
- **To ensure the effective strategic and financial management of Age UK Hertfordshire**

2021-22 Services to Meet Strategic Aims

Figure 1 below sets out the services that we provided in the 2021-22 financial year following the impact of the Covid 19 (CV-19) pandemic, which continued to affect our methods of service delivery.

Objectives, Strategy and Future Plans (continued)

Figure 1. Services to meet Strategic Aims

| Area of Work | Services | How we meet our aims |
|--------------------------------|---|--|
| Active Ageing | A range of 10 to 3 Clubs including 3 Asian Elder Day Centres Day Care Centre (Chalmers Court) Clitheroe Health & Wellbeing Centre | We run a range of clubs/activities to help older people feel connected with their community, stay active and reduce social isolation by providing social activities, physical exercise and nutritious meals. Club capacity has been restricted during this period due to the limitation on transport capacity as well as to ensure social distancing at the clubs. These restrictions started to ease towards the latter part of the year and so club capacities began to increase towards pre-pandemic levels. |
| Befriending | Visiting Scheme Telephone Clubs | We provide regular face-to-face and telephone social contact, to help combat loneliness and social isolation. During 2021-22 volunteers were able to provide face to face visits again as restrictions eased but there were some clients who preferred to have telephone support still due to fears over the virus, and so support had to be provided via phone calls or online befriending sessions. |
| Emotional Support | InTouch | A service offering a higher level of emotional support over the phone. |
| Information and Advice | Information and Advice Later Life Goals | A telephone and community support service offering Information & Advice to older people. Including advice on benefit entitlements, LPAs, energy costs and Blue Badges. Later Life Goals focuses on the above but visiting older people in their homes focusing on reducing loneliness and isolation. |
| Dementia Services | Hertwise | Working in partnership with eight other voluntary sector organisations to provide support for people with Dementia, Mild Cognitive Impairment and memory loss, along with their carers and families. |
| Health Related Services | Hospital & Community Navigation Service (HCNS) Link Workers (HCNS) Nutrition & Dietetics Service | Working in partnership with nine other voluntary sector organisations to provide support services for those discharged from hospital, those identified by their GPs and others as being vulnerable people in need of support to achieve independence and well-being. Link Workers work from GP surgeries as part of the Social Prescribing agenda. They work closely with staff from HCNS to link people to the 'social prescriptions' Working with the Hertfordshire Community Trust and working with the Community Nutrition and Dietetics team supporting people who have social causes for malnutrition ensuring that they get the support they need to stay independent in the community. |
| Income Generation | Help in The Home | A cleaning and domestic tasks service which enables people to remain independent in their homes by supporting them with daily activities. |

Objectives, Strategy and Future Plans (continued)

Age UK Hertfordshire delivers services which also meet the priorities of:

- The Hertfordshire Health and Well-Being Strategy
- The Care Act 2014, including the need to support carers
- The Hertfordshire JSNA for Older People
- Hertfordshire County Council's (HCC) Adult Care Services Plan 2021-25

Age UK Hertfordshire is committed to its responsibilities of being a Brand Partner of Age UK by adhering to the Charity Quality Standard (CQS), which we were awarded in June 2018. The organisation also holds the Advice Quality Standard (AQS) for its Information & Advice Service, awarded in January 2021. Both awards are valid for three years, and we are currently preparing for the CQS re-assessment, which has been delayed due to CV-19.

Age UK Hertfordshire continuously monitors and measures key performance indicators to ensure that objectives and plans are being delivered effectively. The majority of our KPIs are set within the contracts we hold, however, due to the impact of the CV-19 pandemic these KPI's were not applicable for the period due to them mainly relying on face-to-face contact. Summary outputs of alternative measures are included in the relevant sections below to illustrate the extent of the organisation's operational activity during the year.

Plans for Future Periods

The impact of the CV-19 pandemic was still significant for Age UK Hertfordshire during 2021-22 and the organisation had to continue to adapt to the changing environment. Services were able to be re-established during the period as restrictions eased, however, the spikes in cases which emerged via the latter waves of the pandemic had a significant impact on our ability to deliver services to pre-pandemic levels which has flowed through to 2022-23. We monitored and mitigated the impact on services very closely to ensure that we were able to deliver services in the safest possible way which took the safety of our staff, volunteers and clients as a priority.

All our HCC contracts continued throughout 2021-22 and have been extended through 2022-23, offering a welcome element of stability.

In addition, we reviewed our premises and IT infrastructure, in order to reduce organisational costs. As a result, we implemented a cost improvement plan to re-locate our head office to smaller premises and moved our IT infrastructure to the cloud during the 2021-22 period. We reviewed our organisational structure and implemented changes to drive cost-efficiencies for the Charity with the aim to be more sustainable for the future and to ensure that we offer Best Value for our clients, both financially and operationally. We also reviewed additional income generation opportunities with a view to expanding our income generation activities and bring in much needed unrestricted funds to help sustain our charitable work. As a result, we are seeking to launch two new social enterprise services in FY23.

During the coming year we will be raising our focus on the recruitment, training and engagement of our casual Home Helper and Volunteer staff. During the past year we have experienced similar staffing supply challenges that exist across all sectors in the UK. These roles are critical to the provision of our core activities and we are dedicated to building our colleague numbers in 2022-23.

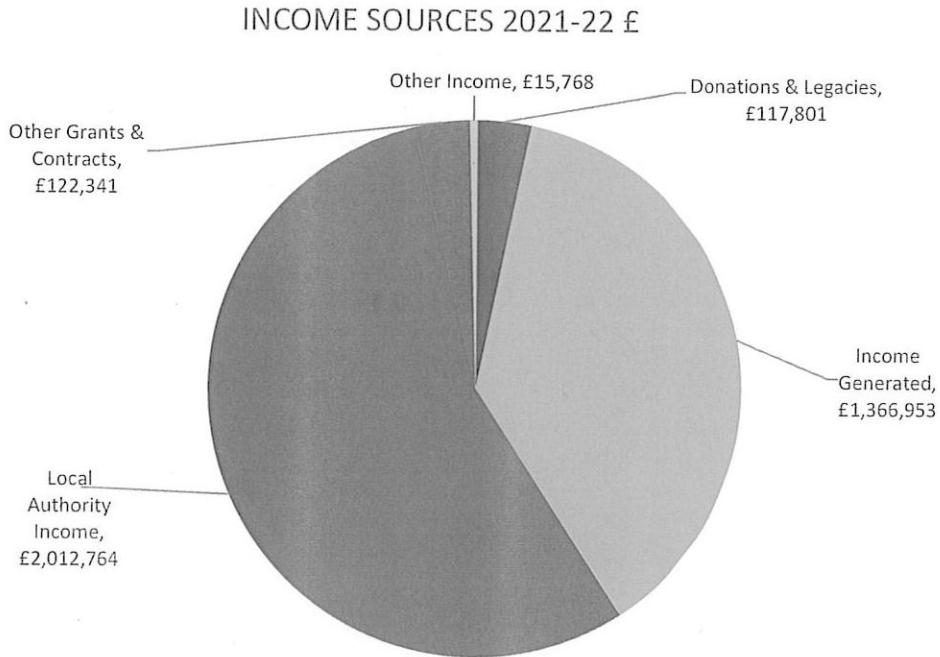
As detailed in the financial review, our unrestricted reserves at the end of 2021-22 are at the higher end of our reserves policy. We are constantly looking at opportunities to invest surplus reserves in areas that will expand the charity activities to further improve the lives of older people in Hertfordshire. In addition to launching two new services in 2022-23 we are also reviewing proposals for further investments.

Income Generation and Performance

Income

In 2021-22, Age UK Hertfordshire received and generated income of £3,635,627 from a range of sources, as shown in Figure 2 below.

Figure 2: Income Sources



The majority of income generated (per Figure 2) is specifically aligned to the delivery of individual services.

Fundraising income is included within 'Other income' in Figure 2.

Further detail on income received in the year can be found in the Financial Review section and in the notes to the financial statements (notes 2 to 6).

Income Generation and Performance (continued)

Performance of Charitable Services

Age UK Hertfordshire has continued to provide a wide range of services to older people in the county throughout 2021-22, although they have continued to be impacted by COVID-19 restrictions. Figure 3 summarises the scale of services provided during 2021-22.

Figure 3: Support Provided

| Support Activity | 2021-22 |
|---|------------|
| Number of older people supported | 15,735 |
| Number of support calls made | 171,152 |
| Number of attendances at our clubs | 20,547 |
| Amount raised for older people through welfare benefits | £8,384,401 |
| Number of Digital Inclusion Sessions | 672 |
| Number of active volunteers | 459 |
| Number of hours provided through Help in the Home | 57,781 |
| Number of volunteer hours | 51,254 |

Volunteers

The work of Age UK Hertfordshire would not be possible without the contribution of volunteers working across all projects and all geographical areas. In 2021-22, our dedicated and committed volunteers continued to deliver much needed support to older people through befriending, Information and Advice, lunch clubs and Hospital Discharge support. We were fortunate to have 459 active volunteers during the period who were able to assist with support as COVID-19 restrictions allowed.

All volunteers joining Age UK Hertfordshire go through a structured recruitment process, followed by a thorough induction and appropriate training for their role.

As mentioned in our plans for future periods, during the coming year we will be raising our focus on recruiting Volunteer staff. These roles are critical to the provision of our core activities and we have recently experienced challenges in recruiting and retaining volunteer colleagues due to competition from other charities and macro conditions that exist within the paid and volunteer UK job market.

Active Ageing

Our 10 to 3 Clubs across Hertfordshire meet in the communal lounges of sheltered housing schemes. Each club provides transport for those who need it, a nutritious meal, socialisation, physical exercise, mental stimulation and digital inclusion. These have all been re-opened during the 2021/22 period following their closure for the majority of the pandemic due to the sheltered housing schemes closing their communal spaces as per their safe working protocols.

Chalmers Court Dementia Day Centre provides care and support for users who have some form of dementia through person centred daily activities designed to improve wellbeing. This service has been reopened during the pandemic to ensure people with dementia get the support they need.

Clitheroe Health and Wellbeing Centre is run in partnership with Sanctuary Housing and is open five days a week with a range of activities and sessions. We run our popular Men in Sheds project from this setting, which provides opportunities for older gentlemen to take part in activities they enjoy, which helps improve the gender balance at the day centres. This service has reopened during the pandemic but with reduced capacity to ensure safe practice.

Income Generation and Performance (continued)

Performance of Charitable Services

Active Ageing (cont.)

During 2022-23 we will be relocating the Chalmers Court Day Centre to the same location as the Clitheroe Health and Wellbeing Centre in order to drive further efficiencies within the service

Befriending

Age UK Hertfordshire offers a countywide Visiting Scheme and Telephone Club which enables older people living on their own, to have links to the outside world. It relies upon our very dedicated volunteers, without whom we could not offer the service. During 2021-22 over 400 dedicated volunteers provided face to face visits, and via phone calls or online befriending sessions. This was an essential lifeline for those older people who already feel isolated or alone, which was compounded by the additional isolation that CV-19 and the lockdown restrictions caused.

Emotional Support

InTouch provides a vital telephone support service which helps people aged over 50 with a range of health and wellbeing needs such as those who have had life changing experiences e.g. serious illness or bereavement. This support can act as a lifeline for many people who need someone to listen and talk in a confidential and impartial way. The service continued to see a high number of enquiries from older people with anxiety and low mood as a result of the isolation and uncertainty brought about by the lockdown restrictions, and so offered a vital role in supporting older people and helping them to improve their wellbeing at such a crucial time.

Information and Advice

A comprehensive, county-wide Information and Advice Service operates across Hertfordshire, primarily through a local rate telephone line, but offering follow-up home visits where appropriate. During 2021-22 home visits were re-established where needed. £8.3 million of unclaimed benefits was obtained for the older people of the county in 2021-22. This is money that not only supported vulnerable older people in our local communities, but also supported the wider Hertfordshire economy.

In 2021-22, the service continued to deliver the 'Later Life Goals' project and the Hertswise Community Information Network (CIN) service. It also distributed £70,000 worth of food vouchers to vulnerable older people via the Household Support Fund.

Income Generation and Performance (continued)

Performance of Charitable Services

Our Partnership Work

Health Related Services - Hospital and Community Navigation Service (HCNS)

We are one of nine partners delivering the HCNS service, offering a comprehensive package of support for vulnerable people identified by GPs, Social Worker or self-referrals, as well as those discharged from hospital, including from Accident and Emergency and Urgent Care departments or intermediate care. It includes support for people at risk of re-admission and delivers a smooth transition from short-term intervention into mainstream activities that maintain longer-term well-being and independence. This is a county-wide support service for people needing help through social prescribing and practical support to help avoid admission and readmission to hospital and reduce dependence on primary care.

In 2021-22, the HCNS service continued to be the frontline response service for the voluntary sector and was instrumental in supporting vulnerable people with food parcels, prescription collections and welfare calls. The service works very closely with the hospital teams to ensure timely patient discharge and helping with their capacity to treat the surge in demand for patient treatment. We also continued working with GP Surgeries as part of the Link Worker program. This work is part of the Social Prescribing agenda, supporting people's unmet needs, with the aim of reducing the number of visits to GP surgeries for non-medical issues.

Health Related Services - Nutrition and Dietetics Support

In 2021-22, we continued to work in partnership with the Hertfordshire Community Trust, on the Nutrition and Dietetics Service, where we work with a team of dietitians to support patients who have a social cause for their malnutrition i.e. low income, loneliness, lack of social support etc.

Hertswise Dementia Services

Age UK Hertfordshire is the lead body of the Hertswise project, a partnership with local voluntary sector organisations, supporting people living with dementia, low level memory loss or mild cognitive impairment; as well as their families and their Carers. The project aims to ensure that people of all ages, living with dementia in Hertfordshire, can access information, advice, activities, and support. During 2021-22 the project re-established face to face activity groups for both people with dementia and their carers to ensure that the maximum amount of support could be maintained following the previous year where most groups had to meet online.

Income Generation and Performance (continued)

Performance of Charitable Services

Income Generation

Help in the Home is a paid-for service that provides cleaning, domestic tasks, and support for activities such as shopping, and it is available across the county. During 2021-22, the service continued to deliver support in people's homes following an initial closure during the first lockdown of the pandemic in the previous year. As a result of the temporary closure, the service had provided significantly less hours of support but still delivered 57,781 hours of domestic support for older people across Hertfordshire, helping them to maintain their independence, by being able to live in their own homes.

Fundraising

Due to the organisation's restructure following the implementation of the cost improvement plan, fundraising activities were primarily focussed on trusts and grant applications. In addition to several successful grant applications we were also fortunate to receive donations and legacies of £117,801 during the period, which helped us to support the services and older people as a result.

We also started to work with a commercial textile collector, Clothes 4 Collections (C4C) during this period. We monitor this arrangement and the fundraising activity carried out by C4C through regular governance meetings and meetings with C4C collections representatives.

Since June 2018 the charity has been registered with the Fundraising Regulator and is committed to following the Code of Fundraising Practice and the Fundraising Promise. We publish clear information about our complaints procedure on our website, which members of the public can access.

To ensure that we do not carry out any fundraising which involves unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property we ensure all staff and volunteers involved in fundraising are trained and inducted to carry out the charity's fundraising activities in line with the Fundraising Promise.

Financial Review

| Financial Summary | 2020-21 £ | 2021-22 £ |
|---------------------------|------------------|------------------|
| Income | 3,470,240 | 3,635,627 |
| Expenditure | (3,512,880) | (3,355,453) |
| Net Income / Expenditure | (42,640) | 280,174 |
| Reserves | 2020-21 £ | 2021-22 £ |
| Restricted | 169,101 | 151,946 |
| Unrestricted - Designated | 757,865 | 535,947 |
| Unrestricted - General | 615,969 | 1,135,216 |
| Total Reserves | 1,542,935 | 1,823,109 |

The Board of Trustees approved a budgeted operating deficit of £132,487 for the year ending 31 March 2022. This budgeted deficit reflected the continued changes to normal delivery and service levels as a result of the continued impact from Covid-19.

In 2021-22 the organisation is reporting a surplus of £280,174 (2021: £42,640 deficit), which is £412,661 better than the approved budgeted operating deficit.

The strong financial result for 2021-22 is driven mainly by the following:

- Additional funding received to support the organisation's response to Covid-19.
- A significant level of income from donations during the year
- The implementation of a significant strategic cost savings project during the year that included an IT overhaul, relocation of the Charity HQ and organisational restructuring
- A detailed on-going focus on cost control throughout all areas of the charity

In the year to 31 March 2022, Age UK Hertfordshire's total incoming resources amounted to £3,635,627 an increase of £165,387 on the previous year's income (2021: £3,470,240). Income from charitable activities increased by £188,564 to £3,502,058 (2021: £3,313,494), which was largely due to Fee and Activity income increases as we start to recover from Covid-19 impacts

Donations and legacies income decreased by £25,002 on the previous year to £117,801 (2021: £142,803). The income in 2021-22 is predominantly donations of £117,201, either received directly from individuals or local companies and charities.

Due to the economic situation and the uncertain impact of Covid-19 on the financial position of the organisation, bank balances were kept in low interest-bearing accounts to ensure access to working capital. As a result Age UK Hertfordshire received £715 investment income in the year, which was a decrease of £2,066 from the previous year (2021: £2,781).

Total resources expended amounted to £3,355,453 which was an overall decrease in costs of £157,427 compared with the previous year (2021: £3,512,880). The cost of charitable activities (£3,340,016) decreased compared with the previous year (2021: £3,449,992) largely as a result of the organisational restructure and cost savings project. Raising funds costs decreased from £62,888 (2021) to £15,437 in the current year due to decreased staff and support costs for fundraising and Trading Company administration.

Further information on the staffing and other costs incurred in the year are set out in notes 6, 7, 8 and 9 of the financial statements.

Reserves

Towards the end of 2021-22 the Board of Trustees made an annual review the organisation's Reserves Policy and considered both the main risks to the organisation and the amount, and type, of reserves needed to support the variety of services it delivers, as well as their various working capital requirements.

The Reserves Policy considers and quantifies the types and monetary values of funds required by the organisation. The aim of the policy is to ensure that sufficient and appropriate designated and general reserves are available to meet the organisation's needs in terms of working capital, future development, committed expenditure and statutory obligations. The policy also ensures that any unspent restricted funding remaining at the year-end is ring-fenced in a separate restricted fund (as this must be returned to funders if not used for the activities outlined in the funding agreement).

The Board of Trustees continue to review the organisation's need for reserves as a result of the changes that have occurred during the year and since the year end due to COVID-19 and consider that the updated Reserves Policy remains relevant and applicable at this time.

At 31 March 2022 Age UK Hertfordshire's total reserves amounted to £1,823,109 (2021: £1,542,935) with total unrestricted funds of £1,671,163 (2021: £1,373,834). More details on the types of funds held are set out below.

Restricted Funds

Restricted funds include unspent grant and contract income that can only be used on specific activities (in line with the requirements set out in funding agreements) and therefore has been ring-fenced separately in the accounts. These funds will be utilised in future periods and include amounts ring-fenced specifically for the Hertswise Dementia project, Health Related Services projects and Active Ageing projects. £151,946 of reserves are held as restricted funds as at 31 March 2022 (2021: £169,101) as shown in notes 15 and 17 of the financial statements.

Unrestricted Designated Funds

In line with the Reserves Policy operational and strategic funds have been designated to support the organisation's strategy, operational needs and working capital requirements.

The designated strategic and operational funds at the year-end include:

- IT Development Fund (for the replacement of IT hardware, IT infrastructure and the development of organisational software and database systems under the organisation's digital strategy),
- General Project Development Fund (for project continuation, matched funding and the development of new projects),
- Staffing Commitments Fund (in relation to anticipated future staffing commitments),
- Building Dilapidations and Premises Fund (for reinstatement of premises at the end of current leases or to enable office / service delivery location moves or buildings alterations resulting from organisational or operational change), and
- Information and Advice Fund (To support the annual cost of the only unfunded project within the charity)
- Working Capital Fund (to meet the working capital requirements of two key projects, Hertswise and Help in the Home).

Unrestricted Designated Funds (Continued)

Total unrestricted designated funds at 31 March 2022 are £535,947 (2021: £757,865), which is a decrease of £221,918. The decrease is mainly due to (a) The latest estimate of the TPT Pension fund valuation, and (b) A reduction of the dilapidations reserve as a result of the move of the charity HQ. (The balance held in each designated strategic and operational fund is shown in note 16 of the financial statements).

Unrestricted General Funds

The organisation's revised Reserves Policy states that an amount of unrestricted reserves should also be held to cover the general working capital needs of the organisation and to cover ongoing regular expenditure. As cash-flow requirements vary, depending on the number of current projects and payment processing timetables, a target range of unrestricted general funds is considered appropriate to ensure sufficient finances for the future.

The organisation's revised Reserves Policy is to hold between 3 to 6 months of 'Organisational Expenditure' as unrestricted general funds.

The balance of the organisation's reserves (after allocations to restricted and unrestricted designated funds) are held as unrestricted general funds. As at 31 March 2022 this amounts to £1,135,216 (2021: £615,969) and is shown in note 16 of the financial statements. This equates to 6.4 months of 'Organisational Expenditure', which is at the higher end of our reserves policy. We are constantly looking at opportunities to invest surplus reserves in areas that will expand the charity activities to further improve the lives of older people in Hertfordshire. In addition to launching two new services in 2022-23 we are also reviewing proposals for further investments.

Total Reserve Levels

By reviewing and updating the organisation's Reserves Policy the Board of Trustees has examined the risks to, and the level of reserves required by, the Charity to continue to deliver services to benefit the older people of Hertfordshire.

In the Trustees' view the level of reserves held at 31 March 2022 provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

Trading Subsidiary

The Trading subsidiary had no trading activity during 2021-22

During 2021-22 there was a distribution to the charity of £6,272. The Trading Company's retained reserves as at 31 March 2022 are £1.

The trustees have decided that the trading company will become dormant from the end of 2021-22. This will reduce the administration costs associated with the operation of a legal entity.

Financial Review (continued)

Principal Funding Sources

Age UK Hertfordshire is very grateful to the following as the principal sources of funding to enable the charity to carry out its objectives and support our clients during the Covid-19 pandemic:

| Funders | Funders |
|---|--|
| Hertfordshire County Council (HCC) | Hertfordshire Community NHS Trust |
| East & North Herts and Herts Valleys Clinical Commissioning Groups (CCGs) / Hertfordshire Primary Care Networks (PCNs) | HM Revenue & Customs (HMRC) |
| Age UK (National) | North Herts District Council (NHDC) |
| British Red Cross | Sanctuary Housing |
| Co-operative Group | Sport England / Herts Sports Partnership |
| Garfield Weston Foundation | St Albans District Council |
| Hertfordshire Care Providers Association (HCPA) | St Albans Old People's Trust |
| Hertfordshire Community Foundation | Welwyn Hatfield Borough Council |

In addition, we are grateful to the clients that use our paid-for services; for the kind and generous donations from individuals and organisations; for the fundraisers giving up their time to raising money on our behalf and for those who remember us in their wills. Paid-for services, donations and legacy income are vital sources of unrestricted income to help us to continue to support the older people of Hertfordshire, both now and in the future.

Pension Liabilities

Age UK Hertfordshire operates a multi-employer defined contribution pension plan with The Pension Trust's (TPT) Growth Plan Series 4, with all employees eligible to join the scheme under auto enrolment legislation. Contribution levels of between 3% and 6% were paid by the charity in 2021-22 and these rates will continue for future financial periods and increase in line with any legislative requirements.

Series 1, 2 and 3 of the Plan are classed as defined benefit pension plans and are closed to new entrants and future accruals for existing employees. The organisation is currently making deficit contributions to Series 1 and 2 of the Growth Plan (Defined Benefit Schemes) under an arrangement with TPT that will continue until January 2025. The deficit contributions for 2021-22 were £4,618 (2020-21: £4,484) and are expected to be £2,513 for 2022-23.

The latest triennial valuation of the scheme has revealed a shortfall of assets compared with the value of liabilities, the share attributed to Age UK Hertfordshire is £52,460 (2021: £84,113). This would only be payable if Age UK Hertfordshire had no contributing members in the scheme. The Trustees have no plans to withdraw from the scheme at the current time.

Financial Review (continued)

Investment Policy

Under the Articles of Association, the trustees have the power “to set aside funds for special purposes or as reserves against future expenditure” *and* “to deposit or invest funds in any manner (but to invest only after obtaining advice from a Financial Expert, unless the Charity Trustees reasonably conclude that in all the circumstances it is unnecessary or inappropriate to do so, and having regard to the suitability of investments and the need for diversification)”.

The charity holds financial assets to fund current projects or those most likely to be commenced in the near future.

The Trustees consider that it would, therefore, be inappropriate to commit funds to longer term equity based investments and the risk inherent in them.

To manage the risks of the Covid-19 pandemic, the economic situation and the uncertainty of future income streams the Trustees have also considered that short notice access to cash assets is required. The Trustees have therefore resolved to continue holding funds in deposit accounts and to restrict these to sterling denominated accounts to avoid exchange rate and capital reduction risks at the current time.

Funds are currently held in the Charity Office of Investment Funds Deposit Account and Barclays Bank Business Premium Account. The investment situation is reviewed regularly in line with the organisation’s operational and strategic working capital requirements, the organisational strategy and Reserves Policy. The use of another deposit holder would require the authorisation of the Trustees. The Trustees are satisfied with the performance of these funds in the current economic climate.

Risk Management

The Trustees meet 9 times per year and the focus of each meeting is set out in an annual governance plan. The plan ensures that the Board regularly review the relevant aspects of the charity’s risks and the full risk register is reviewed quarterly.

The organisation has a range of policies and procedures, covering all aspects of the management of the organisation, to minimise risk. The Trustees have reviewed internal controls over financial, health and safety and operating systems and believe that they are sufficient to minimise significant risks. All the charity’s operating systems, policies, financial results and forecasts are reviewed on a regular basis. The level and scope of the charity’s insurance cover is reviewed each year before renewal.

The Trustees are confident that the present obligations of the charity can be met from the resources held and that the financial position of the charity is sufficiently robust at the current time. A strategic review has shown that the loss of any individual income stream would not place the charity at immediate risk; reserves are sufficient to allow a timely withdrawal whilst minimising hardship to clients.

Impact of COVID-19

During 2021-22 there has been a gradual move back to face to face services, that ceased in March 2020 as a result of the initial Covid-19 outbreak. The additional waves of Covid-19 and subsequent restrictions have meant the recovery has not been smooth, and going into 2022-23 we still have some operational impacts as a result of continued social distancing measures.

Where face-to-face services have resumed, virus control measures and precautions have been taken, in line with government guidelines. Higher level of Personal Protective Equipment were implemented to protect staff as well as clients. We continue to adapt and update our operational procedures and training to incorporate the latest guidance and changes in social distancing, whilst protecting our clients, staff and volunteers.

There has been a permanent change in the way that office based staff operate. We have implemented a optional work from home policy for all support functions, which also enables the charity to operate in the new, smaller and less expensive head office.

As a result of the initial Covid-19 outbreak, and as part of the organisation's governance structure, a cost reduction project was implemented during 2021-22 to better financially protect the charity against future risks. This project included a cloud based overhaul of the IT infrastructure, the move of the charity headquarters, and an organisational restructure. The result of this project is a more efficient, streamlined back office structure that, in 2021-22 had a saving of 15% vs the previous year.

The Board is particularly grateful to AUKH's managers and staff for achieving such positive operational change and cost reduction outcomes following the significant challenges arising from Covid-19. It will keep these changes under review to ensure continuing efficiency and optimum impact on AUKH's services.

Going Concern

At the year end the Trustees consider that the charity has adequate reserves to continue to develop and provide services during this period of uncertainty, now and also for the foreseeable future. The financial statements have therefore been prepared on the basis that the charity is a going concern, as described in the statement of accounting policies.

Legal and Administrative Information

Board of Trustees

The Board of Trustees consists of

- a. The Chair of the charity
- b. Four or more other persons elected by the charity's members at the Annual General Meeting, , though the Board may function with two other persons for a period not exceeding six months if necessary.
- c. Any persons joining the Board throughout the year may be co-opted by the board, with voting rights, and may be elected onto the Board at the next Annual General Meeting.

Charity Trustees, once appointed at an AGM, shall hold office for an initial term of two years and may be reappointed for up to two further terms of three years each. Trustees will confirm they wish to continue in the role on an annual basis, at the AGM.

New Trustees are recruited via external recruitment campaigns, which include advertising on the organisation's website, using social media and using third party recruitment sites. A two stage interview process is carried out by the Board and includes candidates' observation of at least one Trustee meeting.

The organisation has a Volunteers Policy and inducts all new volunteers into the organisation. In addition, new Trustees are given suitable training and a more detailed induction to the organisation and its services to enable them to fulfil their voluntary role.

None of our trustees receive any remuneration for their role but are entitled to claim reimbursement for out of pocket expenses incurred during their role.

Decision Making

The organisation's Delegation of Authority policy sets out the key decisions and approvals that remain the responsibility of the Board. The Trustees vote on any such decisions and approvals (in line with the organisation's governing document) and a majority of votes in favour are needed to ratify them.

The following members held honorary roles during the year:

| Name | Honorary role from April 2021 |
|------------------|--------------------------------------|
| John Ellis | Chair |
| Victoria Tassell | Trustee |
| Mousumi Basu | Trustee – Resigned 12/08/22 |
| Mary Compton | Trustee |
| Jenny Wiles | Trustee |
| Robin Kember | Trustee |

Policies and Procedures

As a Brand Partner of Age UK, Age UK Hertfordshire adheres to, and is assessed against, the Age UK Organisational Quality Standards. However, as an independent charitable company the organisation has the autonomy to develop and implement its own policies and procedures to meet both these standards and our statutory and legislative responsibilities.

External Relationships

The organisation operates under formal partnership agreements to deliver Community Dementia Services, Hospital and Community Navigation Services and the Nutrition and Dietetics service as outlined in the Objectives, Strategy and Future Plans section above.

Legal and Administrative Information (continued)

Management Structure

The day to day management of Age UK Hertfordshire is delegated to the Chief Executive Officer (CEO), who reports to the Board of Trustees through the Governance structure and the Board meetings. Line management is provided by the Chair. The CEO leads an extended Management Team, who are responsible for the day-to-day management of Age UK Hertfordshire.

During 2021-22 the Trustees were delighted to appoint Mark Hanna as CEO. Mark was previously Operations Director for AUKH and will lead AUKH using his wealth of Operational and Strategic leadership experience from within the Charity Sector.

Senior Management Team

| | |
|--------------------------|---|
| Chief Executive | Mark Hanna (from 12 July 2021) (Interim Chief Executive / Director of Operations until 11 July 2021) |
| Head of Finance | Mark Brennan (from 21 June 2021) Chrissie Cornford (until 2 June 2021) |
| Company Secretary | Jenny Wiles |

Senior Management Team Remuneration

The remuneration of the Senior Management Team is the responsibility of the Board of Trustees and this is reviewed annually in line with the organisation's Remuneration and Benefits Policy. Pay scales are in place that take into consideration the skills and experience required of the roles, the structure of the organisation and the organisation's financial position. Pay scales are reviewed periodically as part of the strategic, financial and resource planning.

Registered Office, Principal Address and Advisers

Registered Office and Principal Address

First Floor
Beane Bridge House
34, Chambers Street
Hertford
Hertfordshire
SG14 1PL

Auditors

Myers Clark
Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

Bankers

Barclays Bank plc
78 Turners Hill
Cheshunt
Hertfordshire
EN8 9BW

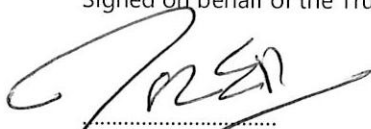
CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Appreciation and Board of Trustees Approval

The Board of Trustees would like to record its appreciation and thanks for the work and support of the Senior Management Team, all members of staff and all volunteers.

The Trustees Report and Strategic Report (including Director's Report) were approved by the Board of Trustees.

Signed on behalf of the Trustees and Directors on 18 October 2022 by:



.....
John Ellis
Chair

AGE UK HERTFORDSHIRE

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of Age UK Hertfordshire for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group 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 company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken, in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information;
- the responsibilities set out above have been fulfilled.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (as amended for accounting periods commencing from 1 January 2019).

Certain trading operations are conducted by Age UK Hertfordshire Trading Limited (company number 2911828), which is under the control of Age UK Hertfordshire. The profits are applied to the objects of Age UK Hertfordshire, through corporate gift aid donations from the company to the charity.

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

Opinion

We have audited the financial statements of Age UK Hertfordshire and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008, Charities Act 2011 and Companies Act 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Employment law.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charity's trustees as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Myers Clark

18 October 2022

**Chartered Accountants
Statutory Auditor**

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|---|-------|----------------------------|--------------------------|-------------------------|-------------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | 117,801 | - | 117,801 | 142,803 |
| Charitable activities | 3 | 2,346,046 | 1,156,012 | 3,502,058 | 3,313,494 |
| Other trading activities | 4 | 15,053 | - | 15,053 | 11,162 |
| Investments | 5 | 715 | - | 715 | 2,781 |
| Total income | | <u>2,479,615</u> | <u>1,156,012</u> | <u>3,635,627</u> | <u>3,470,240</u> |
| Expenditure on: | | | | | |
| Raising funds | 6 | 15,437 | - | 15,437 | 62,888 |
| Charitable activities | 7 | 2,386,816 | 953,200 | 3,340,016 | 3,449,992 |
| Total resources expended | | <u>2,402,253</u> | <u>953,200</u> | <u>3,355,453</u> | <u>3,512,880</u> |
| Net incoming/(outgoing) resources before transfers | | 77,362 | 202,812 | 280,174 | (42,640) |
| Gross transfers between funds | | 219,967 | (219,967) | - | - |
| Net income/(expenditure) for the year/ Net movement in funds | | <u>297,329</u> | <u>(17,155)</u> | <u>280,174</u> | <u>(42,640)</u> |
| Fund balances at 1 April 2021 | | <u>1,373,834</u> | <u>169,101</u> | <u>1,542,935</u> | <u>1,585,575</u> |
| Fund balances at 31 March 2022 | | <u><u>1,671,163</u></u> | <u><u>151,946</u></u> | <u><u>1,823,109</u></u> | <u><u>1,542,935</u></u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Consolidated Statement of Financial Activities (Prior year detail)

| | Unrestricted funds | Restricted funds | Total 2021 |
|---|-----------------------|---------------------|------------------|
| Notes | £ | £ | £ |
| Income and endowments from: | | | |
| Donations and legacies | 142,803 | - | 142,803 |
| Charitable activities | 1,915,213 | 1,398,281 | 3,313,494 |
| Other trading activities | 11,162 | - | 11,162 |
| Investments | 2,781 | - | 2,781 |
| Total income | 2,071,959 | 1,398,281 | 3,470,240 |
| Expenditure on: | | | |
| Raising funds | 62,888 | - | 62,888 |
| Charitable activities | 2,008,511 | 1,441,481 | 3,449,992 |
| Total resources expended | 2,071,399 | 1,441,481 | 3,512,880 |
| Net incoming/(outgoing) resources before transfers | 560 | (43,200) | (42,640) |
| Gross transfers between funds | (50,741) | 50,741 | - |
| Net income/(expenditure) for the year/ Net incoming/(outgoing) resources | (50,181) | 7,541 | (42,640) |
| Fund balances at 01 April 2020 | 1,424,015 | 161,560 | 1,585,575 |
| Fund balances at 31 March 2021 | 1,373,834 | 169,101 | 1,542,935 |

AGE UK HERTFORDSHIRE

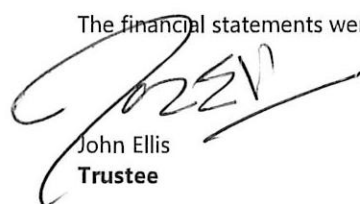
CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

| | Notes | 2022 | | 2021 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 10 | | 259 | | 11,910 |
| Current assets | | | | | |
| Debtors | 12 | 261,501 | | 273,870 | |
| Cash at bank and in hand | | 1,851,183 | | 1,654,661 | |
| | | <u>2,112,684</u> | | <u>1,928,531</u> | |
| Creditors: amounts falling due within one year | 13 | <u>(289,834)</u> | | <u>(397,506)</u> | |
| Net current assets | | | 1,822,850 | | 1,531,025 |
| Total assets less current liabilities | | | <u>1,823,109</u> | | <u>1,542,935</u> |
| Income funds | | | | | |
| Restricted funds | 15 | | 151,946 | | 169,101 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 16 | 535,947 | | 757,865 | |
| General unrestricted funds | 16 | <u>1,135,216</u> | | <u>615,969</u> | |
| | | | <u>1,671,163</u> | | <u>1,373,834</u> |
| | | | <u>1,823,109</u> | | <u>1,542,935</u> |

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

The financial statements were approved by the Trustees on 18 October 2022



John Ellis
Trustee

Company Registration No. 03539971

AGE UK HERTFORDSHIRE

CHARITY BALANCE SHEET

AS AT 31 MARCH 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|------------------|-------------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 259 | | 11,910 |
| Investments | 11 | | 1 | | 1 |
| | | | <u>260</u> | | <u>11,911</u> |
| Current assets | | | | | |
| Debtors | 12 | 261,501 | | 273,870 | |
| Cash at bank and in hand | | 1,851,182 | | 1,644,207 | |
| | | <u>2,112,683</u> | | <u>1,918,077</u> | |
| Creditors: amounts falling due within one year | 13 | (289,834) | | (393,325) | |
| Net current assets | | | <u>1,822,849</u> | | <u>1,524,752</u> |
| Total assets less current liabilities | | | <u><u>1,823,109</u></u> | | <u><u>1,536,663</u></u> |
| Income funds | | | | | |
| Restricted funds | 15 | | 151,946 | | 169,101 |
| Unrestricted funds | | | | | |
| Designated funds | 16 | 535,947 | | 757,865 | |
| General unrestricted funds | 16 | 1,135,216 | | 609,697 | |
| | | | <u>1,671,163</u> | | <u>1,367,562</u> |
| | | | <u><u>1,823,109</u></u> | | <u><u>1,536,663</u></u> |

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

The financial statements were approved by the Trustees on 18 October 2022


John Ellis
Trustee

Company Registration No. 03539971

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | 2022 | | 2021 | |
|---|-------|------|-----------|-------|-----------|
| | | £ | £ | £ | £ |
| Cash flows from operating activities | | | | | |
| Cash generated from/(absorbed by) operations | 22 | | 195,408 | | (105,915) |
| Investing activities | | | | | |
| Proceeds on disposal of tangible fixed assets | | 399 | | - | |
| Interest received | | 715 | | 2,781 | |
| Net cash generated from investing activities | | | | | |
| | | | 1,114 | | 2,781 |
| Net cash used in financing activities | | | | | |
| | | | - | | - |
| Net increase/(decrease) in cash and cash equivalents | | | | | |
| | | | 196,522 | | (103,134) |
| Cash and cash equivalents at beginning of year | | | 1,654,661 | | 1,757,795 |
| Cash and cash equivalents at end of year | | | | | |
| | | | 1,851,183 | | 1,654,661 |
| Relating to: | | | | | |
| Cash at bank and in hand | | | 1,851,183 | | 1,654,661 |

The charity has taken advantage of the disclosure exemptions in paragraph 1.12 of FRS 102 in choosing to not prepare a separate charity statement of cash flows. The charity's statement of cash flows is consolidated in the consolidated statement of cash flows above.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Age UK Hertfordshire is a private company limited by guarantee incorporated in England and Wales. The registered office is First Floor, Beane Bridge House, 34 Chambers Street, Hertford, Herts, SG14 1PL.

1.1 Accounting convention

The consolidated financial statements have been prepared in accordance with the group's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019) and the Charities Act 2011. The group is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity has designated funds at the year-end which comprise funds for the IT & Communications Development Fund (for replacement of hardware and IT & communications infrastructure), Project Development Fund (for the Information & Advice project continuation, matched funding and the development of new projects), Staffing Commitments Fund (in relation to anticipated future staffing commitments) and Working Capital Fund (in relation to the working capital requirements of key projects). For all operational designated funds, expenditure is incurred on an ongoing regular basis.

Restricted funds are subject to specific conditions by donors as to how they may be used that are narrower than the general charitable purposes of the charity.

1.4 Income recognition

Income is recognised when the group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the group has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. In the event that income is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Donated goods, facilities and services provided to the charity are included as income (with an equivalent amount recognised as a cost) where the value to the charity can be quantified. This is determined as the value of the donated goods, facilities and services to the charity and is equivalent to the open market price the charity would have paid for them. No financial amounts have been included within the financial statements for the services provided by volunteers.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable from the bank.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, and net of discounts.

1.5 Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it was incurred. All expenses including support and governance costs are allocated or apportioned to the applicable expenditure headings.

Expenditure on raising funds comprises costs incurred in the trading subsidiary, fund raising and an apportionment of governance and support costs.

Expenditure on charitable activities includes an apportionment of governance and support costs.

Support costs are initially identified between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit and legal fees together with an apportionment of overhead costs. Other support costs comprise the general running costs of the charity.

Support costs have been apportioned based on the full time equivalent numbers of staff engaged in each activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Office assets for administration use costing more than £2,000 with an estimated useful life of at least 3 years are capitalised. Office assets purchased for project use are written off in the year of purchase.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|---------------------|
| Leasehold improvements | Length of the lease |
| Fixtures, fittings and equipment | 3 to 4 years |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/ (expenditure) for the year.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Pension scheme

The charity offers membership of The Pensions Trust Growth Plan to all staff under the pensions audit enrolment legislation. The charity and staff members each contribute either the minimum percentage contributions under auto enrolment or 6% of their salary to the scheme. The plan is a multi-employer defined benefit pension plan. It is not possible to identify the charity's share of the underlying assets and liabilities. Pension costs in respect of the scheme are charged as they are incurred.

2 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|---------------------|-----------------------|-----------------------|
| | 2022 | 2021 |
| | £ | £ |
| Donations and gifts | 117,201 | 48,848 |
| Legacies receivable | 600 | 93,955 |
| | <u>117,801</u> | <u>142,803</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Charitable activities

| | Fee and activity income £ | Service level agreements £ | Performance related grants £ | Total 2022 £ | Total 2021 £ |
|---|---------------------------------|----------------------------------|------------------------------------|--------------------|--------------------|
| Fee and activity income | 1,366,953 | - | - | 1,366,953 | 905,180 |
| Service level agreements | - | 774,784 | - | 774,784 | 826,685 |
| Performance related grants | - | - | 1,360,321 | 1,360,321 | 1,581,629 |
| | <u>1,366,953</u> | <u>774,784</u> | <u>1,360,321</u> | <u>3,502,058</u> | <u>3,313,494</u> |
| Analysis by fund | | | | | |
| Unrestricted funds | 1,322,623 | 2,690 | 1,020,733 | 2,346,046 | |
| Restricted funds | 44,330 | 772,094 | 339,588 | 1,156,012 | |
| | <u>1,366,953</u> | <u>774,784</u> | <u>1,360,321</u> | <u>3,502,058</u> | |
| For the year ended 31 March 2021 | | | | | |
| Unrestricted funds | 905,180 | - | 1,010,033 | | 1,915,213 |
| Restricted funds | - | 826,685 | 571,596 | | 1,398,281 |
| | <u>905,180</u> | <u>826,685</u> | <u>1,581,629</u> | | <u>3,313,494</u> |

Government grants and other support

Included in performance related grants is £1,237,980 (2021: £1,337,222) received from local authorities, the majority of which funds Active Ageing (£356,745) (2021: £332,117), Health Related Services (£499,353) (2021: £498,407), Visiting Scheme & InTouch (£243,210) (2021: £232,554) and Hertswise (£138,672) (2021: £nil). At 31 March 2022, all amounts in relation to these amounts were expended and the performance criteria had been met (2021: All amounts expended at the year end).

4 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2022 £ | Total 2021 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Turnover from Trading Company's operations | - | - | - | 2,641 |
| Fundraising income | 201 | - | 201 | 203 |
| Other | 14,852 | - | 14,852 | 8,318 |
| | <u>15,053</u> | <u>-</u> | <u>15,053</u> | <u>11,162</u> |
| Other trading activities | 15,053 | - | 15,053 | 11,162 |
| | <u>15,053</u> | <u>-</u> | <u>15,053</u> | <u>11,162</u> |
| For the year ended 31 March 2021 | <u>11,162</u> | <u>-</u> | <u>11,162</u> | <u>11,162</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
| | 2022 | 2021 |
| | £ | £ |
| Interest receivable | 715 | 2,781 |

6 Raising funds

| | 2022 | 2021 |
|---|--------|--------|
| | £ | £ |
| Fundraising and publicity | | |
| Other fundraising costs | 2,737 | 2,229 |
| Staff costs | 7,874 | 43,825 |
| Support costs | 4,826 | 12,528 |
| Fundraising and publicity | 15,437 | 58,582 |
| Trading costs | | |
| Trading company - administrative expenses | - | 4,306 |
| | 15,437 | 62,888 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Charitable activities

| | Active Information Ageing and Advice | Paid-For Services | Dementia Services | Health Related Services | Visiting Scheme & InTouch | Total 2022 | Total 2021 |
|-------------------------------------|---|----------------------|----------------------|-------------------------------|---------------------------------|---------------|---------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Staff costs | 289,957 | 904,863 | 172,049 | 396,218 | 146,492 | 1,996,804 | 2,087,360 |
| Other direct costs | 96,297 | 80,617 | 604,184 | 20,935 | 10,690 | 819,216 | 737,445 |
| | 386,254 | 985,480 | 776,233 | 417,153 | 157,182 | 2,816,020 | 2,824,805 |
| Share of support costs (see note 8) | 115,246 | 159,792 | 49,440 | 129,068 | 42,958 | 523,996 | 625,187 |
| | 501,500 | 1,145,272 | 825,673 | 546,221 | 200,140 | 3,340,016 | 3,449,992 |
| Analysis by fund | | | | | | | |
| Unrestricted funds | 494,067 | 1,145,272 | 49,440 | 451,661 | 200,140 | 2,386,816 | |
| Restricted funds | 7,433 | - | 776,233 | 94,560 | - | 953,200 | |
| | 501,500 | 1,145,272 | 825,673 | 546,221 | 200,140 | 3,340,016 | |

AGE UK HERTFORDSHIRE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

| | | (Continued) | | | | | |
|---|---|---|----------------------|----------------------|-------------------------------|---------------------------------|---------------|
| 7 | Charitable activities | | | | | | |
| | Charitable activities (prior year detail) | £ | £ | £ | £ | £ | £ |
| | | Active Information Ageing and Advice | Paid-For Services | Dementia Services | Health Related Services | Visiting Scheme & InTouch | Total 2021 |
| | Staff costs | 297,218 | 928,897 | 171,397 | 468,416 | 142,388 | 2,087,360 |
| | Other direct costs | 34,485 | 142,187 | 517,378 | 31,029 | 6,899 | 737,445 |
| | | 331,703 | 1,071,084 | 688,775 | 499,445 | 149,287 | 2,824,805 |
| | Share of support costs (see note 8) | 140,147 | 131,286 | 92,842 | 160,987 | 64,167 | 625,187 |
| | | 471,850 | 1,202,370 | 781,617 | 660,432 | 213,454 | 3,449,992 |
| | | 341,982 | 987,883 | - | 444,633 | 213,454 | 2,008,511 |
| | Unrestricted funds | 129,868 | 214,487 | 781,617 | 215,799 | - | 1,441,481 |
| | Restricted funds | 471,850 | 1,202,370 | 781,617 | 660,432 | 213,454 | 3,449,992 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

| 8 Support & governance costs | 2022 | 2021 |
|--------------------------------|------------|------------|
| | £ | £ |
| SUPPORT COSTS | | |
| Staff costs | 307,772 | 412,982 |
| Training, recruitment & travel | 11,009 | 2,179 |
| Computer equipment | 51,155 | 48,802 |
| Postage, printing & telephone | 36,299 | 34,979 |
| Premises | 73,670 | 90,235 |
| Depreciation | 11,649 | 5,570 |
| Legal & professional | 14,990 | 11,195 |
| Other support costs | 4,623 | 17,675 |
| Allocated to governance costs | - | (2,771) |
| GOVERNANCE COSTS | 17,655 | 16,869 |
| | <hr/> | <hr/> |
| | 528,822 | 637,715 |
| | <hr/> | <hr/> |
| Analysed between | | |
| Fundraising | 4,826 | 12,528 |
| Charitable activities | 523,996 | 625,187 |
| | <hr/> | <hr/> |
| | 528,822 | 637,715 |
| | <hr/> | <hr/> |

Governance costs includes payments to the auditors of £11,160 (2021 - £10,680) for audit fees and £3,600 (2021 - £2,640) for accountancy fees.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Staff and Volunteers

Number of employees

| | GROUP | | GROUP | |
|-------------------------------|-------------------|----------------|---------------------------------------|----------------|
| | Average headcount | | Full time equivalent employee numbers | |
| | 2022 Number | 2021 Number | 2022 Number | 2021 Number |
| Active Ageing | 31 | 37 | 13 | 14 |
| Visiting Scheme & In Touch | 9 | 9 | 6 | 6 |
| Information & Advice | 4 | 3 | 4 | 3 |
| Hertswise | 5 | 7 | 4 | 6 |
| Health Related Services | 18 | 19 | 15 | 16 |
| Help in the Homes | 238 | 296 | 42 | 49 |
| Fundraising | 1 | 1 | 1 | 1 |
| Management and administration | 10 | 13 | 9 | 11 |
| Governance | - | 1 | - | - |
| | <u>316</u> | <u>386</u> | <u>94</u> | <u>106</u> |

| Employment costs | 2022 | 2022 | 2021 | 2021 |
|-----------------------|------------------|------------------|------------------|------------------|
| | Group £ | Charity £ | Group £ | Charity £ |
| Wages and salaries | 2,144,823 | 2,144,823 | 2,344,331 | 2,344,331 |
| Social security costs | 108,897 | 108,897 | 121,521 | 121,521 |
| Pension costs | 58,841 | 58,841 | 78,315 | 78,315 |
| | <u>2,312,561</u> | <u>2,312,561</u> | <u>2,544,167</u> | <u>2,544,167</u> |

Employee Benefits Disclosure

The number of employees receiving total employee benefits exceeding £60,000 (excluding pension costs) were:

| | 2022 Number | 2021 Number |
|---------------------------|----------------|----------------|
| £60,000 - £70,000 | 1 | - |
| £80,001 - £90,000 | - | 1 |
| Total number of employees | <u>1</u> | <u>1</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Staff and Volunteers

(Continued)

Disclosure on redundancy and termination payments

Total redundancy and termination payments in the year amounted to £11,431 (2021: £37,470) and related to redundancy and settlement payments.

Termination payments are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination payments.

At the balance sheet date (31 March 2022) an amount of £3,235 in relation to redundancy and termination payments was included within creditors and was paid in April 2022.

Pension costs

Staff are entitled to contribute to TPT's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. Series 1, 2 and 3 of the Plan is a multi-employer defined benefit pension plan. Series 4 of the Growth Plan is a defined contribution pension plan. Series 3 of the Plan closed on 30 September 2013 and from this date all contributions are paid in to the Plan Series 4.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme where the scheme assets are co-mingled for investment purposes, and benefits are paid from the total scheme assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS 102 represents the employer contribution payable.

A triennial valuation was completed on the Growth Plan as at 30 September 2020 by a professionally qualified actuary. Using the Buy-Out Basis the valuation revealed a shortfall of assets compared with the value of liabilities of £140.7m equivalent to a funding level of 85%. This is an improved funding position compared with the previous triennial valuation carried out as at 30 September 2017 (£187.2m funding deficit, funding level of 81%). As at 30 September 2021 the share of this attributed to Age UK Hertfordshire has been calculated by TPT to be £52,460 (30 September 2020 value - £84,114). This would only be payable if Age UK Hertfordshire had no contributing members in the pension scheme. The charity has no plans to withdraw from the scheme.

As a result of the reduction in the deficit the TPT Trustees, following advice from the actuary, aim to implement a new recovery plan. Under the new plan, the total deficit contributions due from employers will reduce from 1 April 2022, no annual increase will be applied to these contributions and the recovery plan will remain unchanged, with an end date of 31 January 2025.

Age UK Hertfordshire's deficit contributions started from 1 April 2013. In 2021-22 Age UK Hertfordshire paid deficit contributions of £4,618 and the deficit contributions in 2022-23 are expected to be £2,513. From 1 April 2022, following the September 2020 triennial valuation, overall annual deficit contributions are set to decrease.

The next triennial valuation is scheduled for 30 September 2023.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

10 Tangible fixed assets

| | Leasehold improvements | Fixtures, fittings and equipment | Total |
|------------------------------------|---------------------------|--|-------------------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2021 | 13,465 | 38,172 | 51,637 |
| Disposals | (13,465) | (22,998) | (36,463) |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2022 | - | 15,174 | 15,174 |
| | <u> </u> | <u> </u> | <u> </u> |
| Depreciation and impairment | | | |
| At 1 April 2021 | 6,496 | 33,231 | 39,727 |
| Depreciation charged in the year | 6,969 | 4,283 | 11,252 |
| Eliminated in respect of disposals | (13,465) | (22,599) | (36,064) |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2022 | - | 14,915 | 14,915 |
| | <u> </u> | <u> </u> | <u> </u> |
| Carrying amount | | | |
| At 31 March 2022 | - | 259 | 259 |
| | <u> </u> | <u> </u> | <u> </u> |
| At 31 March 2021 | 6,969 | 4,941 | 11,910 |
| | <u> </u> | <u> </u> | <u> </u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Investment in UK subsidiary

| Age UK Hertfordshire Trading Limited | CHARITY £ |
|--------------------------------------|--------------|
| Cost and net book value | |
| At 1 April 2021 and at 31 March 2022 | 1 |

The results and capital and reserves of Age UK Hertfordshire Trading Limited are consolidated in these accounts.

The charity owns the single issued ordinary share in Age UK Hertfordshire Trading Limited (company registration number 02911828), which is incorporated in England and Wales (registered office address: 1 Silver Court, Watchmead, Welwyn Garden City, Hertfordshire, AL7 1LT). The subsidiary is a trading company which transfers its taxable profit to the charity under a Deed of Covenant dated 25 March 2020. A summary of the trading results is shown below. The principal activity of the company during the year was receiving commission based payments on clothes recycling services.

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Turnover | - | 2,641 |
| Administrative expenses | - | (4,306) |
| Operating profit | - | (1,665) |
| Gift paid to Age UK Hertfordshire | (6,272) | - |
| Profit/(loss) for the year | - | (1,665) |
| Retained profit brought forward | 6,272 | 7,937 |
| Retained profit carried forward | - | 6,272 |
| The assets and liabilities of the subsidiary were: | | |
| Current assets | 1 | 10,454 |
| Creditors: amounts falling due within one year | - | (4,181) |
| | 1 | 6,273 |
| Aggregate share capital and reserves | 1 | 6,273 |

12 Debtors

| Amounts falling due within one year: | 2022 Group £ | 2022 Charity £ | 2021 Group £ | 2021 Charity £ |
|--------------------------------------|--------------------|----------------------|--------------------|----------------------|
| Trade debtors | 135,752 | 135,752 | 145,362 | 145,362 |
| Prepayments and accrued income | 125,749 | 125,749 | 128,508 | 128,508 |
| | 261,501 | 261,501 | 273,870 | 273,870 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Creditors: amounts falling due within one year

| | Notes | 2022 Group £ | 2022 Charity £ | 2021 Group £ | 2021 Charity £ |
|------------------------------------|-------|--------------------|----------------------|--------------------|----------------------|
| Other taxation and social security | | 30,605 | 30,605 | 33,521 | 33,521 |
| Deferred income | 14 | 77,133 | 77,133 | 98,304 | 98,304 |
| Trade creditors | | 60,521 | 60,521 | 95,708 | 92,517 |
| Other creditors | | 92,291 | 92,291 | 156,689 | 156,689 |
| Accruals | | 29,284 | 29,284 | 13,284 | 12,294 |
| | | <u>289,834</u> | <u>289,834</u> | <u>397,506</u> | <u>393,325</u> |

14 Deferred income

| | 2022 Group £ | 2022 Charity £ | 2021 Group £ | 2021 Charity £ |
|-----------------------|--------------------|----------------------|--------------------|----------------------|
| Other deferred income | 77,133 | 77,133 | 98,304 | 98,304 |
| | <u>77,133</u> | <u>77,133</u> | <u>98,304</u> | <u>98,304</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Deferred income

(Continued)

The movement in deferred income in the year was as follows:

| | 2022 Group £ | 2022 Charity £ | 2021 Group £ | 2021 Charity £ |
|--|--------------------|----------------------|--------------------|----------------------|
| Balance at 1 April | 98,304 | 98,304 | 160,409 | 160,409 |
| Amount released to income from charitable activities | (96,170) | (96,170) | (158,293) | (158,293) |
| Amount released to income from legacies and other trading activities | (2,134) | (2,134) | (2,116) | (2,116) |
| Amount deferred in year from income from charitable activities | 77,000 | 77,000 | 96,170 | 96,170 |
| Amount deferred in year from income from other trading activities | 133 | 133 | 2,134 | 2,134 |
| Balance at 31 March | <u>77,133</u> | <u>77,133</u> | <u>98,304</u> | <u>98,304</u> |

Deferred income relates to amounts received prior to the year end and in accordance with accounting standards and Charities SORP are deferred for recognition in a future period.

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

GROUP - CURRENT YEAR

| | Balance at 1 April 2021 £ | Movement in funds | | | Balance at 31 March 2022 £ |
|---------------------|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| | | Incoming resources £ | Resources expended £ | Transfers £ | |
| Charitable Services | 169,101 | 1,156,012 | (953,200) | (219,967) | 151,946 |
| | <u>169,101</u> | <u>1,156,012</u> | <u>(953,200)</u> | <u>(219,967)</u> | <u>151,946</u> |

CHARITY - CURRENT YEAR

| | Balance at 1 April 2021 £ | Movement in funds | | | Balance at 31 March 2022 £ |
|---------------------|---------------------------------|----------------------------|----------------------------|------------------|----------------------------------|
| | | Incoming resources £ | Resources expended £ | Transfers £ | |
| Charitable Services | 169,101 | 1,156,012 | (953,200) | (219,967) | 151,946 |
| | <u>169,101</u> | <u>1,156,012</u> | <u>(953,200)</u> | <u>(219,967)</u> | <u>151,946</u> |

Transfers from unrestricted funds to restricted funds have been made during the year in relation to support and other costs not covered from restricted funds brought forward or income received in the year.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Restricted funds (Continued)

GROUP - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2021 £ |
|---------------------|---------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
| | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Charitable Services | 161,560 | 1,398,281 | (1,441,481) | 50,741 | 169,101 |
| | <u>161,560</u> | <u>1,398,281</u> | <u>(1,441,481)</u> | <u>50,741</u> | <u>169,101</u> |

CHARITY - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2021 £ |
|---------------------|---------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
| | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Charitable Services | 161,560 | 1,398,281 | (1,441,481) | 50,741 | 169,101 |
| | <u>161,560</u> | <u>1,398,281</u> | <u>(1,441,481)</u> | <u>50,741</u> | <u>169,101</u> |

16 Unrestricted funds

The income funds of the charity include the following designated funds which are included within unrestricted funds but have been set aside by the trustees for specific purposes (as detailed in the Trustee Annual Report):

GROUP - CURRENT YEAR

| | Movement in funds | | | | Balance at 31 March 2022 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
| | Balance at 1 April 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Designated Funds | | | | | |
| IT & Communications | 50,000 | - | - | - | 50,000 |
| Project Development | 348,554 | - | (48,554) | - | 300,000 |
| Staffing Commitments | 216,364 | - | (123,364) | - | 93,000 |
| Building Dilapidations | 50,000 | - | (50,000) | - | - |
| Working Capital | 92,947 | - | - | - | 92,947 |
| | <u>757,865</u> | <u>-</u> | <u>(221,918)</u> | <u>-</u> | <u>535,947</u> |
| General Unrestricted Funds | 615,969 | 2,479,615 | (2,180,335) | 219,967 | 1,135,216 |
| | <u>615,969</u> | <u>2,479,615</u> | <u>(2,180,335)</u> | <u>219,967</u> | <u>1,135,216</u> |
| Total unrestricted funds | <u>1,373,834</u> | <u>2,479,615</u> | <u>(2,402,253)</u> | <u>219,967</u> | <u>1,671,163</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Unrestricted funds

(Continued)

GROUP - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2021 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|-----------------|----------------------------------|
| | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Designated Funds | | | | | |
| IT & Communications | 100,000 | - | - | (50,000) | 50,000 |
| Project Development | 502,644 | - | (203,051) | 48,961 | 348,554 |
| Staffing Commitments | 225,038 | - | - | (8,674) | 216,364 |
| Building Dilapidations | 45,000 | - | - | 5,000 | 50,000 |
| Working Capital | 118,137 | - | - | (25,190) | 92,947 |
| | 990,819 | - | (203,051) | (29,903) | 757,865 |
| General Unrestricted Funds | 433,196 | 2,071,959 | (1,868,348) | (20,838) | 615,969 |
| Total unrestricted funds | <u>1,424,015</u> | <u>2,071,959</u> | <u>(2,071,399)</u> | <u>(50,741)</u> | <u>1,373,834</u> |

CHARITY - CURRENT YEAR

| | Movement in funds | | | | Balance at 31 March 2022 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|----------------|----------------------------------|
| | Balance at 1 April 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Designated Funds | | | | | |
| IT & Communications | 50,000 | - | - | - | 50,000 |
| Project Development | 348,554 | - | (48,554) | - | 300,000 |
| Staffing Commitments | 216,364 | - | (123,364) | - | 93,000 |
| Building Dilapidations | 50,000 | - | (50,000) | - | - |
| Working Capital | 92,947 | - | - | - | 92,947 |
| | 757,865 | - | (221,918) | - | 535,947 |
| General Unrestricted Funds | 609,697 | 2,485,887 | (2,180,335) | 219,967 | 1,135,216 |
| Total unrestricted funds | <u>1,367,562</u> | <u>2,485,887</u> | <u>(2,402,253)</u> | <u>219,967</u> | <u>1,671,163</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Unrestricted funds

(Continued)

CHARITY - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2021 £ |
|-----------------------------------|---------------------------------|----------------------------|----------------------------|-----------------|----------------------------------|
| | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | |
| Designated Funds | | | | | |
| IT & Communications | 100,000 | - | - | (50,000) | 50,000 |
| Project Development | 502,644 | - | (203,051) | 48,961 | 348,554 |
| Staffing Commitments | 225,038 | - | - | (8,674) | 216,364 |
| Building Dilapidations | 45,000 | - | - | 5,000 | 50,000 |
| Working Capital | 118,137 | - | - | (25,190) | 92,947 |
| | <u>990,819</u> | <u>-</u> | <u>(203,051)</u> | <u>(29,903)</u> | <u>757,865</u> |
| General Unrestricted Funds | 425,257 | 2,069,318 | (1,864,040) | (20,838) | 609,697 |
| Total unrestricted funds | <u>1,416,076</u> | <u>2,069,318</u> | <u>(2,067,091)</u> | <u>(50,741)</u> | <u>1,367,562</u> |

17 Analysis of net assets between funds

GROUP - CURRENT YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2022 are represented by: | | | |
| Tangible assets | 259 | - | 259 |
| Current assets/(liabilities) | 1,670,904 | 151,946 | 1,822,850 |
| | <u>1,671,163</u> | <u>151,946</u> | <u>1,823,109</u> |

CHARITY - CURRENT YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2022 are represented by: | | | |
| Tangible assets | 259 | - | 259 |
| Investments | 1 | - | 1 |
| Current assets/(liabilities) | 1,670,903 | 151,946 | 1,822,849 |
| | <u>1,671,163</u> | <u>151,946</u> | <u>1,823,109</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

17 Analysis of net assets between funds (Continued)

GROUP - PRIOR YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2021 are represented by: | | | |
| Tangible assets | 11,910 | - | 11,910 |
| Current assets/(liabilities) | 1,361,924 | 169,101 | 1,531,025 |
| | <u>1,373,834</u> | <u>169,101</u> | <u>1,542,935</u> |

CHARITY - PRIOR YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2021 are represented by: | | | |
| Tangible assets | 11,910 | - | 11,910 |
| Investments | 1 | - | 1 |
| Current assets/(liabilities) | 1,355,651 | 169,101 | 1,524,752 |
| | <u>1,367,562</u> | <u>169,101</u> | <u>1,536,663</u> |

18 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2022 £ | 2021 £ |
|----------------------------|---------------|----------------|
| Within one year | 28,740 | 66,906 |
| Between two and five years | 43,071 | 200,030 |
| | <u>71,811</u> | <u>266,936</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2022 | 2021 |
|------------------------|---------|---------|
| | £ | £ |
| Aggregate compensation | 242,605 | 205,870 |

No trustee received any remuneration or benefits from the charity or its subsidiary (2021 - none). No trustees received reimbursement for expenses (2021 - Two trustees received reimbursement for travel expenses of £129).

20 Subsidiaries

Details of the group's subsidiaries at 31 March 2022 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|--------------------------------------|-------------------|--------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Age UK Hertfordshire Trading Limited | England & Wales | Trading Company | Ordinary | 100.00 | |

21 Analysis of changes in net funds

The group had no debt during the year.

22 Cash generated from operations

| | 2022 | 2021 |
|---|----------------|------------------|
| | £ | £ |
| Surplus/(deficit) for the year | 280,174 | (42,640) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (715) | (2,781) |
| Depreciation and impairment of tangible fixed assets | 11,252 | 5,570 |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 12,369 | (28,365) |
| (Decrease) in creditors | (107,672) | (37,699) |
| Cash generated from/(absorbed by) operations | 195,408 | (105,915) |

AGE UK HERTFORDSHIRE

England & Wales - Charity number 1116662

Accounts

Charity Registration No. 1116662

Company Registration No. 03539971 (England and Wales)



AGE UK HERTFORDSHIRE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

AGE UK HERTFORDSHIRE

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--|---|
| Trustees | John Ellis Victoria Tassell Mousumi Basu Mary Compton Jenny Wiles Robin Kember (Appointed 25 November 2020) |
| Company Secretary | Jenny Wiles (From 30 September 2020) Lorna Boyd-Bell (Until 31 August 2020) |
| Charity number | 1116662 |
| Company number | 03539971 |
| Registered Office and Principal Address | 1 Silver Court Watchmead Welwyn Garden City Hertfordshire AL7 1LT |
| Auditor | Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL |
| Bankers | Barclays Bank plc 78 Turners Hill Cheshunt Hertfordshire EN8 9BW CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET |

AGE UK HERTFORDSHIRE

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Trustees Annual Report (including Directors Report)

The trustees present their Trustees Annual Report (including Directors' Report) and consolidated group financial statements. For the year ended 31 March 2021.

The group financial statements have been prepared in accordance with the accounting policies set out in the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Status, Principal Activity and Public Benefit

The Age UK Hertfordshire group includes Age UK Hertfordshire (the Charity) and a wholly owned subsidiary company Age UK Hertfordshire Trading Limited (the Trading Company).

Age UK Hertfordshire is a charitable company limited by guarantee (Charity number 1116662 and Company number 03539971, incorporated in England and Wales), governed by its Articles of Association dated April 2019, which supersede the Memorandum and Articles of Association dated 26 January 2009, its amendment by a certificate of incorporation on change of name dated 20 May 2010, and additional amendments made in December 2017 and April 2019.

The object and principal activity of Age UK Hertfordshire is 'the promotion and well-being of older people in Hertfordshire'. Age UK Hertfordshire is a Brand Partner of Age UK. By reaching the quality standards required, Age UK Hertfordshire has entered into an agreement with Age UK and is therefore permitted to use the name, and brand logo, of Age UK to promote its services.

Age UK Hertfordshire Trading Limited is a limited company (Company number 02911828, incorporated in England and Wales), whose principal activity in the year was receiving commission based payments on clothes recycling services.

Age UK Hertfordshire is a public benefit entity and the Trustees have given due consideration to the Charity Commission published guidance on the operation of the Public Benefit requirement when reviewing the charity's aims and objectives and planning current and future activities. The information in the Strategic Report (and Directors' Report) below outlines the activities the charity undertakes to further its purposes.

Strategic Report (and Directors' Report)

Objectives, Strategy and Future Plans

Age UK Hertfordshire is one of the largest charities providing services to older people in Hertfordshire and has a high level of recognition across the statutory authorities, voluntary sector and the public.

Age UK Hertfordshire is working to improve later life for older people in Hertfordshire today, and in future generations and has supported over 15,000 people this year.

Our strategic plan consolidates a wide variety of feedback with over 50 years of experience working locally in the Hertfordshire ageing arena and with our National Brand Partner Age UK.

The mission of Age UK Hertfordshire is quite simply:

"To improve the lives of older people in Hertfordshire."

We will deliver this by focussing on three client-facing strategic objectives:

- *Alleviating Loneliness and Isolation*
- *Building Resilience within Communities*
- *Tackling Poverty and Inequalities*

And also through our five internal operational strategies:

- *Supporting our Staff and Volunteers*
- *Providing High Quality Services*
- *Developing our Income-Generation Capacity*
- *Digital Transformation*
- *Improving our Communication Strategy*

In 2020-21 we have also highlighted three ways of working to be of key emphasis:

- *Continuous Improvement*
- *Being Environmentally Aware*
- *Working in Partnership*

2020-21 Services to Meet Strategic Aims

Figure 1 below sets out the services that we provided in the 2020-21 financial year following the impact of the CV-19 pandemic, which changed our methods of service delivery from mid-March 2020.

Our face-to-face services ceased at this time, in line with government lockdown guidance and we moved services to a telephone based or electronic format to continue to support our clients. As the restrictions and government guidance changed during the year, so did our methods of service delivery to become more face to face where appropriate and possible.

Objectives, Strategy and Future Plans (continued)

Figure 1. Services to meet Strategic Aims

| Area of Work | Services | How we meet our aims |
|--------------------------------|--|--|
| Active Ageing | <p>Eighteen 10 to 3 Clubs including 3 Asian Elder Day Centres</p> <p>Day Care Centre for the physically and mentally frail (Chalmers Court)</p> <p>Clitheroe Health & Wellbeing Centre</p> | <p>We normally run a range of clubs/activities to help older people feel connected with their community, stay active and reduce social isolation by providing social activities, physical exercise and nutritious meals.</p> <p>10 to 3 clubs have been closed during the entire CV-19 pandemic due to the sheltered housing schemes following safe working protocols, and so support has been provided through online groups, welfare calls and activity packs to keep people active and engaged.</p> <p>Chalmers Court and Clitheroe have both reopened at times during the pandemic but with reduced capacity to ensure safety of clients, staff and volunteers.</p> |
| Befriending | <p>Visiting Scheme</p> <p>Telephone Clubs</p> | <p>We normally provide regular face-to-face and telephone social contact, to help combat loneliness and social isolation. During 2020-21 volunteers were unable to provide face to face visits, and so support had to be provided via phone calls or online befriending sessions.</p> |
| Emotional Support | InTouch | <p>A service offering a higher level of emotional support over the phone.</p> |
| Information and Advice | <p>Information and Advice</p> <p>Later Life Goals</p> | <p>A telephone and community support service offering Information & Advice to older people. Including advice on benefit entitlements, LPAs, energy costs and Blue Badges.</p> <p>Later Life Goals focuses on the above, but visiting older people in their homes focusing on reducing loneliness and isolation.</p> |
| Dementia Services | Hertswise | <p>Working in partnership with eight other voluntary sector organisations to provide support for people with Dementia, Mild Cognitive Impairment and memory loss, along with their carers and families.</p> |
| Health Related Services | <p>Hospital & Community Navigation Service (HCNS)</p> <p>Link Workers (HCNS)</p> <p>Nutrition & Dietetics Service</p> | <p>Working in partnership with six other voluntary sector organisations to provide support services for those discharged from hospital, those identified by their GPs and others as being vulnerable people in need of support to achieve independence and well-being.</p> <p>Link Workers work from GP surgeries as part of the Social Prescribing agenda. They work closely with staff from HCNS to link people to the 'social prescriptions'</p> <p>Working with the Hertfordshire Community Trust and working with the Community Nutrition and Dietetics team supporting people who have social causes for malnutrition ensuring that they get the support they need to stay independent in the community.</p> |
| Income Generation | Help in The Home | <p>A cleaning and domestic tasks service which enables people to remain independent in their homes by supporting them with daily activities.</p> |

Objectives, Strategy and Future Plans (continued)

Age UK Hertfordshire delivers services which also meet the priorities of:

- The Hertfordshire Health and Well-Being Board's Health and Well-Being Strategy 2016-20
- The Care Act 2014, including the need to support carers
- The Hertfordshire JSNA for Older People
- Hertfordshire County Council's (HCC) Adult Care Services Three-Year Plan 2018-21

Age UK Hertfordshire is committed to its responsibilities of being a Brand Partner of Age UK by adhering to the Charity Quality Standard (CQS), which we were awarded in June 2018. The organisation also holds the Advice Quality Standard (AQS) for its Information & Advice Service, awarded in January 2021. Both awards are valid for three years, and we are currently preparing for the CQS re-assessment, which has been delayed due to CV-19.

Age UK Hertfordshire continuously monitors and measures key performance indicators to ensure that objectives and plans are being delivered effectively. The majority of our KPIs are set within the contracts we hold, however, due to the impact of the CV-19 pandemic these KPI's were not applicable for the period due to them mainly relying on face to face contact. Summary outputs of alternative measures are included in the relevant sections below to illustrate the extent of the organisation's operational activity during the year.

Plans for Future Periods

The impact of the CV-19 pandemic was significant for Age UK Hertfordshire during 2020-21 and the organisation had to adapt very quickly to the changing environment. The pandemic disrupted timelines of our anticipated plans and strategies for 2020-21, thus impacting on future periods as well.

All our HCC contracts continued throughout 2020-21, offering a welcome element of stability. Looking ahead, the Community Day Services are expected to be re-commissioned during the 2021-22 year. We are reviewing our Day Services to prepare for this, as well as incorporating changes brought about by the pandemic, with potential long-term changes to the way these services will be delivered going forward.

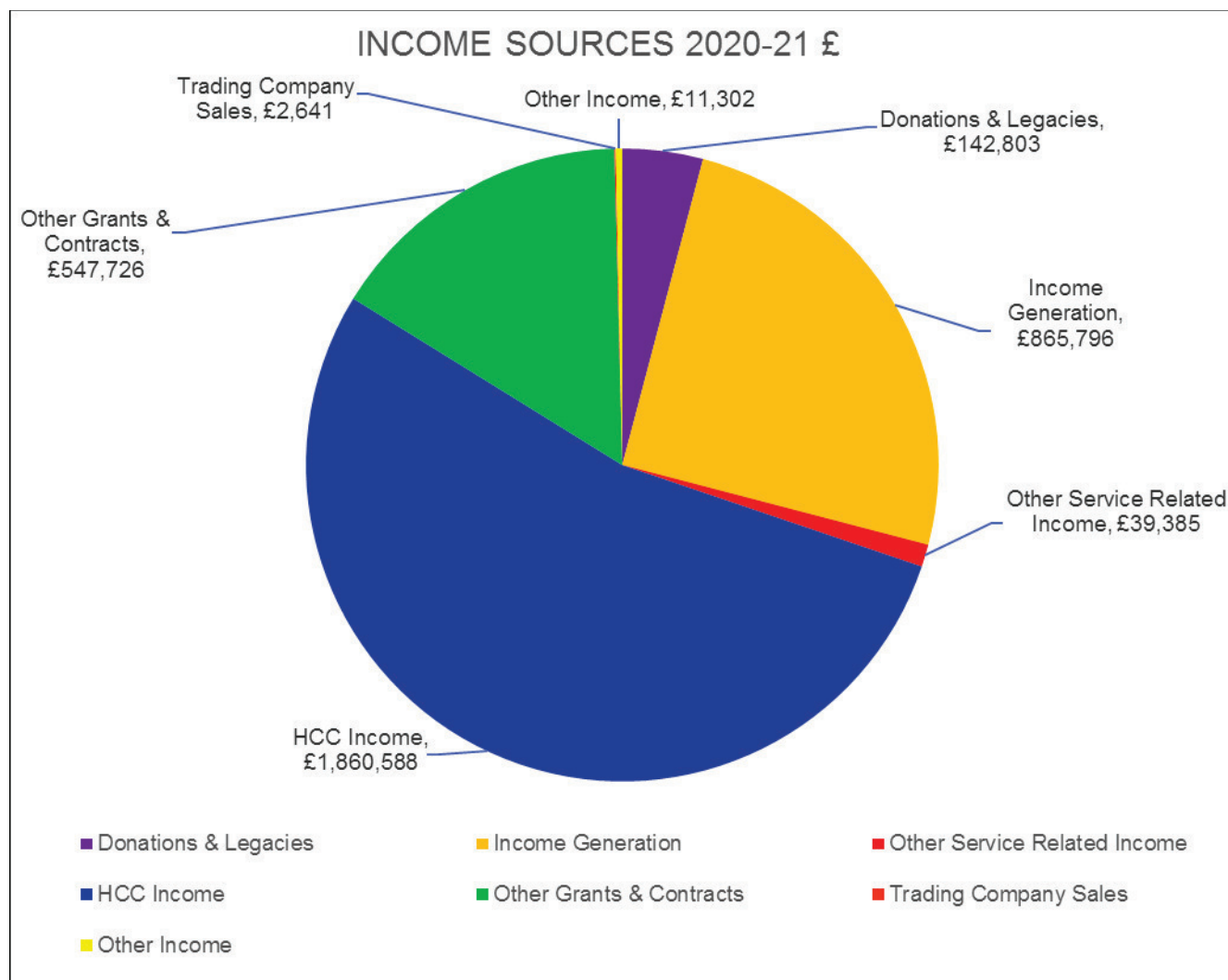
In addition, we will continue to review our premises and IT infrastructure, in order to streamline organisational costs for maximum efficiency, and seek to generate additional income by expanding our income generation activities, to bring in much needed unrestricted funds to help sustain our charitable work. Care will be taken to ensure that these services offer Best Value for our clients, both financially and operationally.

Income Generation and Performance

Income

In 2020-21, Age UK Hertfordshire generated income of £3,470,240 from a range of sources, as shown in Figure 2 below.

Figure 2: Income Sources



The majority of income generated (per Figure 2) is specifically aligned to the delivery of individual services.

Fundraising income is included within 'Other income' in Figure 2.

Further detail on income received in the year can be found in the Financial Review section and in the notes to the financial statements (notes 2 to 6).

Income Generation and Performance (continued)

Performance of Charitable Services

Age UK Hertfordshire has continued to provide a wide range of services to older people in the county throughout 2020-21, although they have been very different from previous years due to the restrictions on providing face to face support. Many services had to adapt to focus on providing essential services to the most vulnerable older people in Hertfordshire as a result of the government lockdowns. Figure 3 summarises the scale of services provided during 2020-21.

Figure 3: Support Provided

| Support Activity | 2020-21 |
|---|------------|
| Number of older people supported | 15,152 |
| Number of support calls made | 122,938 |
| Number of attendances to our online Active Ageing groups | 4,761 |
| Number of food parcels delivered to older people in need | 2,291 |
| Number of Activity packs given to older people to stay active | 5,740 |
| Number of newsletters sent to isolated older people | 3,725 |
| Number of prescriptions delivered to older people in need | 1,238 |
| Amount raised for older people through welfare benefits | £4,770,655 |
| Number of older people supported to get online | 91 |
| Number of Tablets distributed to help older people get online | 68 |
| Number of active volunteers | 576 |
| Number of hours provided through Help in the Home | 43,348 |

Volunteers

The work of Age UK Hertfordshire would not be possible without the contribution of volunteers working across all projects and all geographical areas. In 2020-21, our dedicated and committed volunteers were unable to deliver as much support as they normally would, as a result of the lockdown restrictions. Nevertheless, we were still fortunate to have 576 active volunteers during the period who were able to assist with support as restrictions allowed.

All volunteers joining Age UK Hertfordshire go through a structured recruitment process, followed by a thorough induction and appropriate training for their role.

Active Ageing

There are eighteen 10 to 3 Clubs across Hertfordshire most of which meet in the communal lounges of sheltered housing schemes. Each club provides transport for those who need it, a nutritious meal, socialisation, physical exercise, mental stimulation and digital inclusion. These have been closed during the entire CV-19 pandemic due to the sheltered housing schemes following safe working protocols, and so support has been provided through online groups, welfare calls and activity packs to keep people active and engaged.

Chalmers Court Dementia Day Centre provides care and support for users who have some form of dementia through person centred daily activities designed to improve wellbeing. This service has been reopened during the pandemic to ensure people with dementia get the support they need.

Clitheroe Health and Wellbeing Centre is run in partnership with Sanctuary Housing and is open five days a week with a range of activities and sessions. We run our popular Men in Sheds project from this setting, which provides opportunities for older gentlemen to take part in activities they enjoy, which helps improve the gender balance at the day centres. This service has reopened during the pandemic but with reduced capacity to ensure safe practice is followed at all times.

Income Generation and Performance (continued)

Performance of Charitable Services

Befriending

Age UK Hertfordshire offers a countywide Visiting Scheme and Telephone Club which enables older people living on their own, to have links to the outside world. It relies upon our very dedicated volunteers, without whom we could not offer the service. During 2020-21 over 500 dedicated volunteers were unable to provide face to face visits, and so support had to be provided via phone calls or online befriending sessions. This was an essential lifeline for those older people who already feel isolated or alone, which was compounded by the additional isolation that CV-19 and the lockdown restrictions caused.

Emotional Support

InTouch provides a vital telephone support service which helps people aged over 50 with a range of health and wellbeing needs such as those who have had life changing experiences e.g. serious illness or bereavement. This support can act as a life line for many people who need someone to listen and talk in a confidential and impartial way. Due to CV-19, the service saw a surge in enquiries from older people with anxiety and low mood as a result of the isolation and uncertainty brought about by the lockdown restrictions, and so offered a vital role in supporting older people and helping them to improve their wellbeing at such a crucial time.

Information and Advice

A comprehensive, county-wide Information and Advice Service operates across Hertfordshire, primarily through a local rate telephone line, but offering follow-up home visits where appropriate. During 2020-21 no home visits were made and support with enquiries from older people were dealt with by phone or email. £4.7 million of unclaimed benefits was obtained for the older people of the county in 2020-21. This is money that not only supported vulnerable older people in our local communities, but also supported the wider Hertfordshire economy.

In 2020-21, the service still continued to deliver the 'Later Life Goals' project and the Hertswise Community Information Network (CIN) service.

Our Partnership Work

Health Related Services - Hospital and Community Navigation Service

We are one of seven partners delivering the Hospital and Community Navigation Service (HCNS), which offers a comprehensive package of support for vulnerable people identified by GPs, Social Worker or self-referrals, as well as those discharged from hospital, including from Accident and Emergency and Urgent Care departments or intermediate care. It includes support for people at risk of re-admission and delivers a smooth transition from short-term intervention into mainstream activities that maintain longer-term well-being and independence. This is a county-wide support service for people needing help through social prescribing and practical support to help avoid admission and readmission to hospital and reduce dependence on primary care.

In 2020-21, the HCNS service became the frontline response service for the voluntary sector and was instrumental in supporting vulnerable people with food parcels, prescription collections and welfare calls. The service worked very closely with the hospital teams to ensure timely patient discharge and helping with their capacity to treat the surge in demand for patient treatment. We also continued working with GP Surgeries as part of the Link Worker program. This work is part of the Social Prescribing agenda, supporting people's unmet needs, with the aim of reducing the number of visits to GP surgeries for non-medical issues.

Income Generation and Performance (continued)

Performance of Charitable Services

Our Partnership Work

Health Related Services - Nutrition and Dietetics Support

In 2020-21, we continued to work in partnership with the Hertfordshire Community Trust, on the Nutrition and Dietetics Service, where we work with the team of dietitians to support patients who have a social cause for their malnutrition i.e. low income, loneliness, lack of social support etc. During 2020-21, this support was mainly provided via telephone calls.

Hertswise Dementia Services

Age UK Hertfordshire is the lead body of the Hertswise project, a partnership with eight other local voluntary sector organisations, supporting people living with dementia, low level memory loss or mild cognitive impairment; as well as their families and their Carers. The project aims to ensure that people of all ages, living with dementia in Hertfordshire, are able to access information, advice, activities and support. During 2020-21 the project had to adapt to online activity groups for both people with dementia and their carers. Outdoor groups and garden visits were also arranged where restrictions eased sufficiently to ensure that the maximum amount of support could be maintained.

Income Generation

Help in the Home is a paid-for service that provides cleaning, domestic tasks and support for activities such as shopping, and it is available across the county. During 2020-21, the service had to reduce its provision during the first couple of months of the financial year due to CV-19 in order to adapt and prepare amended working practices. As a result of the temporary closure, the service provided significantly less hours of support during the course of the year but still delivered over 43,000 hours of domestic support for older people across Hertfordshire, helping them to maintain their independence, by being able to live in their own homes.

Fundraising

Due to CV-19, the organisation's community fundraising activities were limited. We were, however, able to secure one-off CV-19 funding from a number of funders to support changes to our service delivery. We also received funding for a number of pilot digital inclusion projects to purchase IT equipment (Android Tablets), which were then distributed to older people, and to provide training and guidance to help them access support online. Individual and corporate donations during the year increased to £48,848, which helped us to support older people as a result of the isolating effects of the pandemic.

Since 2018-19 we have been working with a commercial participator Clothes Aid (Services) Limited (Clothes Aid), through a tripartite agreement in conjunction with our Trading subsidiary, Age UK Hertfordshire Trading Ltd. We monitor this arrangement and the fundraising activity carried out by Clothes Aid through regular Trading subsidiary governance meetings and also meetings with Clothes Aid and their collections representatives.

In 2020-21 Clothes Aid collections were put on hold for the major part of the year as a result of the CV-19 lockdown restrictions. However a small amount of income £2,641 was received in the year. Collections are planned to continue in 2021-22.

Since June 2018 the charity has been registered with the Fundraising Regulator and is committed to following the Code of Fundraising Practice and the Fundraising Promise. We publish clear information about our complaints procedure on our website, which members of the public can access.

To ensure that we do not carry out any fundraising which involves unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property we ensure all staff and volunteers involved in fundraising are trained and inducted to carry out the charity's fundraising activities in line with the Fundraising Promise.

Financial Review

| Financial Summary | 2019-20 £ | 2020-21 £ |
|---------------------------|--------------------|--------------------|
| Income | 3,660,518 | 3,470,240 |
| Expenditure | <u>(3,622,966)</u> | <u>(3,512,880)</u> |
| Net Income / Expenditure | <u>37,552</u> | <u>(42,640)</u> |
| | | |
| Reserves | 2019-20 £ | 2020-21 £ |
| Restricted | 161,561 | 169,101 |
| Unrestricted - Designated | 990,819 | 757,865 |
| Unrestricted - General | <u>433,195</u> | <u>615,969</u> |
| Total Reserves | <u>1,585,575</u> | <u>1,542,935</u> |

The Board of Trustees approved a budgeted operating deficit of £209,223 for the year ending 31 March 2021, including expenditure on restricted funds carried forward of £2,968. In addition the budget deficit included agreed funding from unrestricted designated reserves for strategic investment, service changes in Active Ageing, match funding for projects and investment in staffing resources of £253,051.

The Covid-19 pandemic altered Age UK Hertfordshire's strategic and operational plans for 2020-21. As a result regular and detailed financial forecasting was required from the beginning of the financial year to carefully monitor the impact of service closure and changes to delivery on the charity's financial position. The closure of the Help in the Home Service for several months had a significant impact on finances compared with budget expectations, although alternative and additional funding was secured during the year to support the organisation's response to Covid-19.

In 2020-21 the organisation is reporting a deficit of £42,640 (2020 £37,552 surplus), which is £166,593 better than the approved budgeted operating deficit. Although this is better than budget position the Covid-19 pandemic delayed some of the budgeted development investment and service change costs that were planned for 2020-21 and were also as a result of a reduction in much needed face to face services during this period.

As a frontline health and social care charity Age UK Hertfordshire were able to apply for additional COVID-19 related grant funding to support the changes needed to service delivery and also to support clients with digital training and tablets to combat digital exclusion, loneliness and isolation during the pandemic. Unbudgeted legacy income of £93,955 (2020 £44,865) also contributed to this year's financial position.

In the year to 31 March 2021 Age UK Hertfordshire's total incoming resources amounted to £3,470,240, a decrease of £190,278 on the previous year's income (2020 £3,660,518). Income from charitable activities decreased by £230,894 to £3,313,494 (2020 £3,544,388). Fees and activities income decreased by £798,348 (predominantly due to Help in the Home and Active Ageing services). This decrease was partially offset by a £567,454 increase in performance related grants and service level agreements (predominantly due to use of the HMRC's Coronavirus Job Retention Scheme and other one-off COVID-19 related grants.).

Donations and legacies income increased by £54,585 on the previous year to £142,803 (2020, £88,218). This includes donations of £48,848, either received directly from individuals and local companies to support our work during COVID-19 or via individual fundraisers raising money on our behalf.

The Trading subsidiary's 2020-21 income decreased to £2,641 (2020 £11,715). The income represented commissions received via the commercial participation arrangement with Clothes Aid (Services) Limited, who were unable to collect clothing and other donations at various times during the year due to Covid-19 restrictions.

Financial Review (continued)

Due to the economic situation and the uncertain impact of Covid-19 on the financial position of the organisation, bank balances were kept in low interest bearing accounts to ensure access to working capital. As a result Age UK Hertfordshire received £2,781 investment income in the year, which was a decrease of £5,732 from the previous year (2020 £8,513).

Total resources expended amounted to £3,512,880, which was an overall decrease in costs of £110,086 compared with the previous year (2020 £3,660,518). The cost of charitable activities (£3,449,992) decreased compared with the previous year (2020 £350,184) due to the impact of Covid-19 on service delivery costs including staffing levels, travel, transport, venue and activity costs. Raising funds costs increased from £42,782 (2020) to £62,888 in the current year due to increased staff and support costs for fundraising and Trading Company administration.

Further information on the staffing and other costs incurred in the year are set out in notes 6, 7, 8 and 9 of the financial statements.

Reserves

In 2018-19 the Board of Trustees reviewed and updated the organisation's previous Reserves Policy and considered both the main risks to the organisation and the amount, and type, of reserves needed to support the variety of services it delivers, as well as their various working capital requirements.

Based on the findings of this review the Trustees deemed that a standard 'one size fits all' approach to calculating reserves (e.g. X months of total organisational annual expenditure) is not the most appropriate method for calculating the level of unrestricted reserves required by Age UK Hertfordshire. They considered that a multi-layered approach, with some specific designated funds, as well as some unrestricted reserves held as general funds, is more appropriate.

Therefore the Trustees established and approved a Reserves Policy that considers and quantifies the types and monetary values of funds required by the organisation. The aim of the policy is to ensure that sufficient and appropriate designated and general reserves are available to meet the organisation's needs in terms of working capital, future development, committed expenditure and statutory obligations. The policy also ensures that any unspent restricted funding remaining at the year-end is ring-fenced in a separate restricted fund (as this must be returned to funders if not used for the activities outlined in the funding agreement).

The Reserves Policy was reviewed and updated during 2020-21 as part of the organisation's risk management practices in order to ensure its continuation relevance during, and following, the impact of the COVID-19 pandemic.

The Board of Trustees continue to review the organisation's need for reserves as a result of the changes that have occurred during the year and since the year end due to COVID-19 and consider that the updated Reserves Policy remains relevant and applicable at this time.

At 31 March 2021 Age UK Hertfordshire's total reserves amounted to £1,542,935 (2020 £1,585,575) with total unrestricted funds of £1,373,834 (2020 £1,424,015). More details on the types of funds held are set out below.

Restricted Funds

Restricted funds include unspent grant and contract income that can only be used on specific activities (in line with the requirements set out in funding agreements) and therefore has been ring-fenced separately in the accounts. These funds will be utilised in future periods and include amounts ring-fenced specifically for the Hertswise Dementia project, Health Related Services projects and Active Ageing projects. £169,101 of reserves are held as restricted funds as at 31 March 2021 (2020 £161,560) as shown in notes 15 and 17 of the financial statements.

Financial Review (continued)

Reserves

Unrestricted Designated Funds

In line with the Reserves Policy operational and strategic funds have been designated to support the organisation's strategy, operational needs and working capital requirements.

The designated strategic and operational funds at the year-end include:

- IT Development Fund (for the replacement of IT hardware, IT infrastructure and the development of organisational software and database systems under the organisation's digital strategy),
- Project Development Fund (for project continuation, matched funding and the development of new projects),
- Staffing Commitments Fund (in relation to anticipated future staffing commitments),
- Building Dilapidations and Premises Fund (for reinstatement of premises at the end of current leases or to enable office / service delivery location moves or buildings alterations resulting from organisational or operational change), and
- Working Capital Fund (to meet the working capital requirements of the organisation and two key projects, Hertswise and Help in the Home).

Total unrestricted designated funds at 31 March 2021 are £757,865 (2020 £990,819), which is a decrease of £232,954. The main changes in these funds are discussed below. (The balance held in each designated strategic and operational fund is shown in note 16 of the financial statements).

The organisation's IT Development Fund has been revised at the end of 2020-21, as the impact of COVID-19 has put on hold some of the original plans for these funds. Currently strategic review work is considering the impact of the changes in remote working practices and service delivery that occurred during 2020-21 and reviewing the organisation's future premises and IT infrastructure requirements. Following the outcome of this review the level of designated funds required in the IT Development Fund will be reviewed and revised, as necessary.

Some of the funds designated within the Project Development Fund at 31 March 2020 have been utilised in the year to support existing services for older people in Hertfordshire including the shortfall in funding for the organisation's county-wide Information and Advice service and the Clitheroe Health and Wellbeing Centre. Additional amounts have been designated as at 31 March 2021 to mitigate the risks of changes in future funding (given the current economic situation, anticipated re-commissioning of services and the impact of COVID-19). Funds have also been designated to specifically support 2021-22's shortfall in funding for the Information and Advice service and Clitheroe centre.

Changes to the Working Capital Fund have been implemented due to COVID-19's impact on the scale and size of the Help in the Home service and future forecasted working capital requirements.

There have also been minor changes to the Staffing Commitments and Building Dilapidations and Premises Fund to reflect Age UK Hertfordshire's use of the Clitheroe Health & Wellbeing Centre building and the latest estimates in relation to the TPT Growth Plan withdrawal deficit.

Financial Review (continued)

Reserves

Unrestricted General Funds

The organisation's revised Reserves Policy states that an amount of unrestricted reserves should also be held to cover the general working capital needs of the organisation and to cover ongoing regular expenditure. As cash-flow requirements vary, depending on the number of current projects and payment processing timetables, a target range of unrestricted general funds is considered appropriate to ensure sufficient finances for the future.

The organisation's revised Reserves Policy is to hold between 1 to 3 months of 'Organisational Expenditure' as unrestricted general funds.

'Organisational Expenditure' is defined as follows:

*Total organisational annual expenditure * less restricted and designated fund expenditure*

** This is based on the current (or following) financial year's budgeted expenditure*

A month of 'Organisational Expenditure' is calculated by dividing the result above by 12.

The balance of the organisation's reserves (after allocations to restricted and unrestricted designated funds) are held as unrestricted general funds. As at 31 March 2021 this amounts to £615,969 (2020 £433,196) and is shown in note 16 of the financial statements. This equates to 3.1 months of 'Organisational Expenditure', which is at the top of the reserves range stated in the organisation's Reserves Policy. The Trustees consider this appropriate to help mitigate against the current financial risks, Covid-19 uncertainty and possible service changes for 2021-22.

Also included in general unrestricted funds (due to their low value) are the organisation's fixed assets, which amount to £11,910 (2020 £17,480). These amounts can only be accessed by disposal of the fixed assets and as such are not readily available for use by the trustees. If the value of fixed assets were to increase significantly a specific designated fund would be created to match the value of the assets to ring-fence these funds.

The subsidiary trading company's reserves of £6,273 (2020 £7,938) are also included in general unrestricted funds.

Total Reserve Levels

By reviewing and updating the organisation's Reserves Policy the Board of Trustees has examined the risks to, and the level of reserves required by, the Charity to continue to deliver services to benefit the older people of Hertfordshire.

In the Trustees' view the level of reserves held at 31 March 2021 provide the charity with adequate financial stability and the means for it to meet its charitable objectives for the foreseeable future.

Trading Subsidiary

The Trading subsidiary receives commissions from a commercial participation agreement with Clothes Aid (Services) Limited to raise funds for the charity. In 2019-20 the Trading Company made a profit of £8,968, which was distributed to the charity under the Deed of Covenant dated March 2020 and retained reserves of £7,938.

In 2020-21 due to the impact of Covid-19 and the reduction in ClothesAid commissions the Trading Company reported a loss of £1,665. Therefore there was no distribution to the charity at the end of the financial year and the Trading Company's retained reserves as at 31 March 2021 are £6,273.

Financial Review (continued)

Principal Funding Sources

Age UK Hertfordshire is very grateful to the following as the principal sources of funding to enable the charity to carry out its objectives and support our clients during the Covid-19 pandemic:

| Funders | Funders |
|---|--|
| Hertfordshire County Council (HCC) | Hertfordshire Community NHS Trust |
| East & North Herts and Herts Valleys Clinical Commissioning Groups (CCGs) / Hertfordshire Primary Care Networks (PCNs) | HM Revenue & Customs (HMRC) |
| Age UK (National) | North Herts District Council (NHDC) |
| British Red Cross | Sanctuary Housing |
| Co-operative Group | Sport England / Herts Sports Partnership |
| Garfield Weston Foundation | St Albans District Council |
| Hertfordshire Care Providers Association (HCPA) | St Albans Old People's Trust |
| Hertfordshire Community Foundation | Welwyn Hatfield Borough Council |

In addition, we are grateful to the clients that use our paid-for services; for the kind and generous donations from individuals and organisations; for the fundraisers giving up their time to raising money on our behalf and for those who remember us in their wills. Paid-for services, donations and legacy income are vital sources of unrestricted income to help us to continue to support the older people of Hertfordshire, both now and in the future.

Pension Liabilities

Age UK Hertfordshire operates a multi-employer defined contribution pension plan with The Pension Trust's (TPT) Growth Plan Series 4, with all employees eligible to join the scheme under auto enrolment legislation. Contribution levels of between 3% and 6% were paid by the charity in 2020-21 and these rates will continue for future financial periods and increase in line with any legislative requirements.

Series 1, 2 and 3 of the Plan are classed as defined benefit pension plans and are closed to new entrants and future accruals for existing employees. The organisation is currently making deficit contributions to Series 1 and 2 of the Growth Plan (Defined Benefit Schemes) under an arrangement with TPT that will continue until January 2025. The deficit contributions for 2020-21 were £4,484 (2019-20 £4,353) and are expected to be £4,618 for 2021-22.

The latest triennial valuation of the scheme has revealed a shortfall of assets compared with the value of liabilities, the share attributed to Age UK Hertfordshire is £84,114 (2020 £89,414). This would only be payable if Age UK Hertfordshire had no contributing members in the scheme. The Trustees have no plans to withdraw from the scheme at the current time.

Investment Policy

Under the Articles of Association, the trustees have the power "to set aside funds for special purposes or as reserves against future expenditure" and "to deposit or invest funds in any manner (but to invest only after obtaining advice from a Financial Expert, unless the Charity Trustees reasonably conclude that in all the circumstances it is unnecessary or inappropriate to do so, and having regard to the suitability of investments and the need for diversification)".

Financial Review (continued)

Investment Policy

The charity holds financial assets to fund current projects or those most likely to be commenced in the near future.

The Trustees consider that it would, therefore, be inappropriate to commit funds to longer term equity based investments and the risk inherent in them.

To manage the risks of the Covid-19 pandemic, the economic situation and the uncertainty of future income streams the Trustees have also considered that short notice access to cash assets is required. The Trustees have therefore resolved to continue holding funds in deposit accounts and to restrict these to sterling denominated accounts to avoid exchange rate and capital reduction risks at the current time.

Funds are currently held in the Charity Office of Investment Funds Deposit Account and Barclays Bank Business Premium Account. The investment situation is reviewed regularly in line with the organisation's operational and strategic working capital requirements, the organisational strategy and Reserves Policy. The use of another deposit holder would require the authorisation of the Trustees. The Trustees are satisfied with the performance of these funds in the current economic climate.

Risk Management

The Trustees meet monthly and the focus of each meeting is set out in an annual governance plan. The plan ensures that the Board regularly review the relevant aspects of the charity's risks and the full risk register is reviewed quarterly.

The organisation has a range of policies and procedures, covering all aspects of the management of the organisation, to minimise risk. The Trustees have reviewed internal controls over financial, health and safety and operating systems and believe that they are sufficient to minimise significant risks. All the charity's operating systems and policies are reviewed on a regular basis. The level and scope of the charity's insurance cover is reviewed each year before renewal.

The Trustees are confident that the present obligations of the charity can be met from the resources held and that the financial position of the charity is sufficiently robust at the current time. A strategic review has shown that the loss of any individual income stream would not place the charity at immediate risk; reserves are sufficient to allow a timely withdrawal whilst minimising hardship to clients.

During the last financial year as a result of the impact of COVID-19 the Trustees have been, and continue to, carefully and regularly monitor the ongoing risks to the organisation, its services and its financial position via the risk register, operational reviews and financial forecasting. Future plans are being modified as necessary to mitigate against these risks.

Impact of COVID-19

The impact of COVID-19 from mid – March 2020 and throughout the lockdown period affected the charity in many ways and all face to face services ceased almost overnight. Unsurprisingly this had a major impact on our clients and their families and also on our staff and volunteers as the pandemic continued throughout 2020-21. Throughout this time we have been amazed at, and proud of, the response of everyone to adapting to these new and difficult circumstances to continue to support older people across Hertfordshire.

Impact on Strategic Plans – Many of our plans have been delayed as our focus has been on ensuring client safety and well-being. Strategic plans are currently being reviewed in light of the 'new normal' for Age UK Hertfordshire, our clients, our services and the wider economy.

Impact of COVID-19

Impact on Service Delivery – COVID-19 has changed the way we work with our clients, services had to move to a telephone or electronic format to continue to support our clients and ensure no-one felt isolated and alone. Food parcels, activity and comfort packs were delivered to those needing them, especially at the beginning of the pandemic when many clients were on lockdown and had no access to cash, or online services.

Office-based staff changed the way they worked too using systems and equipment to enable working from home. Staff adapted well to the transition, ensuring the business could continue to operate a full service, wherever possible.

Where face-to-face services have resumed, virus control measures and precautions have been taken, in line with government guidelines. Higher level of Personal Protective Equipment were implemented to protect staff as well as clients. We continue to adapt and update our operational procedures and training to incorporate the latest guidance and changes in social distancing, whilst protecting our clients, staff and volunteers.

Impact on Financial Position - Regular reviews of the current and forecasted future financial position were undertaken by the Senior Management Team throughout 2020-21 and reported and reviewed by the Board as part of the organisation's governance structure. These include reviews of levels of Restricted and Unrestricted Reserves and the designations in place for plans for future periods.

Income from our paid-for service Help in the Home has been severely impacted as the service was suspended during the first lockdown. However, the service recommenced in June 2020 operating under revised procedures and with the required PPE in place.

Going Concern

The Covid-19 financial position was carefully monitored and reviewed during 2020-21. Despite the impact on the Help in the Home service income in the year the charity only reported a small deficit in the year, largely due to additional one-off Covid-19 grants supporting the charity's services and enabling the retention of staff during periods of lockdown and service changes.

At the year end the Trustees consider that the charity has adequate reserves to continue to develop and provide services during this period of uncertainty, now and also for the foreseeable future. The financial statements have therefore been prepared on the basis that the charity is a going concern, as described in the statement of accounting policies.

Legal and Administrative Information

Board of Trustees

The Board of Trustees consists of

- a. The Chair of the charity
- b. Four or more other persons elected by the charity's members at the Annual General Meeting, , though the Board may function with two other persons for a period not exceeding six months if necessary.
- c. Any persons joining the Board throughout the year may be co-opted by the board, with voting rights, and may be elected onto the Board at the next Annual General Meeting.

Legal and Administrative Information (Continued)

Board of Trustees

Charity Trustees, once appointed at an AGM, shall hold office for an initial term of two years and may be reappointed for up to two further terms of three years each. Trustees will confirm they wish to continue in the role on an annual basis, at the AGM.

New Trustees are recruited via external recruitment campaigns, which include advertising on the organisation's website, using social media and using third party recruitment sites. A two stage interview process is carried out by the Board and includes candidates' observation of at least one Trustee meeting.

The organisation has a Volunteers Policy and inducts all new volunteers into the organisation. In addition, new Trustees are given suitable training and a more detailed induction to the organisation and its services to enable them to fulfil their voluntary role.

None of our trustees receive any remuneration for their role but are entitled to claim reimbursement for out of pocket expenses incurred during their role.

Decision Making

The organisation's Delegation of Authority policy sets out the key decisions and approvals that remain the responsibility of the Board. The Trustees vote on any such decisions and approvals (in line with the organisation's governing document) and a majority of votes in favour are needed to ratify them.

The following members held honorary roles during the year:

| Name | Honorary role from April 2020 | Honorary role from November 2020 |
|------------------|--------------------------------------|--|
| John Ellis | Acting Chair from November 2019 | |
| Victoria Tassell | Trustee | |
| Mousumi Basu | Trustee | |
| Mary Compton | Trustee | |
| Jenny Wiles | Trustee | |
| Robin Kember | | Co-opted July 2020; appointed at November 2020 AGM |

Policies and Procedures

As a Brand Partner of Age UK, Age UK Hertfordshire adheres to, and is assessed against, the Age UK Organisational Quality Standards. However, as an independent charitable company the organisation has the autonomy to develop and implement its own policies and procedures to meet both these standards and our statutory and legislative responsibilities.

External Relationships

The organisation operates under formal partnership agreements to deliver Community Dementia Services, Hospital and Community Navigation Services and the Nutrition and Dietetics service as outlined in the Objectives, Strategy and Future Plans section above.

Management Structure

The day to day management of Age UK Hertfordshire is delegated to the Chief Executive, who reports to the Board of Trustees through the Governance structure and the Board meetings. Line management is provided by the Chair. The Chief Executive leads the Director of Operations and an Extended Management Team, who are responsible for the day-to-day management of Age UK Hertfordshire.

Legal and Administrative Information (continued)

Senior Management Team

| | |
|--------------------------|--|
| Chief Executive | Mark Hanna (from 12 July 2021) (also Interim Chief Executive / Director of Operations until 11 July 2021) Deborah Paniagua (until 28 February 2021) |
| Head of Finance | Mark Brennan (from 21 June 2021) Chrissie Cornford (until 2 June 2021) |
| Company Secretary | Jenny Wiles (from 30 September 2020) Lorna Boyd-Bell (until 31 August 2020) |

Senior Management Team Remuneration

The remuneration of the Senior Management Team is the responsibility of the Board of Trustees and this is reviewed annually in line with the organisation's Remuneration and Benefits Policy. Pay scales are in place that take into consideration the skills and experience required of the roles, the structure of the organisation and the organisation's financial position. Pay scales are reviewed periodically as part of the strategic, financial and resource planning.

Registered Office, Principal Address and Advisers

Registered Office and Principal Address

1 Silver Court
Watchmead
Welwyn Garden City
Hertfordshire
AL7 1LT

Auditors

Myers Clark
Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

Bankers

Barclays Bank plc
78 Turners Hill
Cheshunt
Hertfordshire
EN8 9BW

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Appreciation and Board of Trustees Approval

The Board of Trustees would like to record its appreciation and thanks for the work and support of the Senior Management Team, all members of staff and all volunteers.

The Trustees Report and Strategic Report (including Director's Report) were approved by the Board of Trustees.

Signed on behalf of the Trustees and Directors on 26 October 2021 by:

.....
John Ellis
Acting Chair

AGE UK HERTFORDSHIRE

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Age UK Hertfordshire for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group 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 company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken, in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information;
- the responsibilities set out above have been fulfilled.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (as amended for accounting periods commencing from 1 January 2019).

Certain trading operations are conducted by Age UK Hertfordshire Trading Limited (company number 2911828), which is under the control of Age UK Hertfordshire. The profits are applied to the objects of Age UK Hertfordshire, through corporate gift aid donations from the company to the charity.

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

Opinion

We have audited the financial statements of Age UK Hertfordshire and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees report 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 group and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008, Charities Act 2011 and Companies Act 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Employment law.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

AGE UK HERTFORDSHIRE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF AGE UK HERTFORDSHIRE

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charity's trustees as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Myers Clark

26 October 2021

**Chartered Accountants
Statutory Auditor**

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|---|-------|-------------------------|-----------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | 142,803 | - | 142,803 | 88,218 |
| Charitable activities | 3 | 1,915,213 | 1,398,281 | 3,313,494 | 3,544,388 |
| Other trading activities | 4 | 11,162 | - | 11,162 | 19,399 |
| Investments | 5 | 2,781 | - | 2,781 | 8,513 |
| Total income | | <u>2,071,959</u> | <u>1,398,281</u> | <u>3,470,240</u> | <u>3,660,518</u> |
| Expenditure on: | | | | | |
| Raising funds | 6 | 62,888 | - | 62,888 | 42,782 |
| Charitable activities | 7 | 2,008,511 | 1,441,481 | 3,449,992 | 3,580,184 |
| Total resources expended | | <u>2,071,399</u> | <u>1,441,481</u> | <u>3,512,880</u> | <u>3,622,966</u> |
| Net incoming/(outgoing) resources before transfers | | 560 | (43,200) | (42,640) | 37,552 |
| Gross transfers between funds | | <u>(50,741)</u> | <u>50,741</u> | <u>-</u> | <u>-</u> |
| Net (expenditure)/income for the year/ | | | | | |
| Net movement in funds | | (50,181) | 7,541 | (42,640) | 37,552 |
| Fund balances at 1 April 2020 | | <u>1,424,015</u> | <u>161,560</u> | <u>1,585,575</u> | <u>1,548,023</u> |
| Fund balances at 31 March 2021 | | <u>1,373,834</u> | <u>169,101</u> | <u>1,542,935</u> | <u>1,585,575</u> |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Consolidated Statement of Financial Activities (Prior year detail)

| | Unrestricted funds | Restricted funds | Total 2020 |
|---|-------------------------|-----------------------|-------------------------|
| Notes | £ | £ | £ |
| Income and endowments from: | | | |
| Donations and legacies | 88,218 | - | 88,218 |
| Charitable activities | 2,666,414 | 877,974 | 3,544,388 |
| Other trading activities | 19,399 | - | 19,399 |
| Investments | 8,513 | - | 8,513 |
| Total income | <u>2,782,544</u> | <u>877,974</u> | <u>3,660,518</u> |
| Expenditure on: | | | |
| Raising funds | 42,782 | - | 42,782 |
| Charitable activities | 2,545,155 | 1,035,029 | 3,580,184 |
| Total resources expended | <u>2,587,937</u> | <u>1,035,029</u> | <u>3,622,966</u> |
| Net incoming/(outgoing) resources before transfers | 194,607 | (157,055) | 37,552 |
| Gross transfers between funds | (109,380) | 109,380 | - |
| Net income/(expenditure) for the year/ | | | |
| Net incoming/(outgoing) resources | 85,227 | (47,675) | 37,552 |
| Fund balances at 01 April 2019 | <u>1,338,788</u> | <u>209,235</u> | <u>1,548,023</u> |
| Fund balances at 31 March 2020 | <u><u>1,424,015</u></u> | <u><u>161,560</u></u> | <u><u>1,585,575</u></u> |

AGE UK HERTFORDSHIRE
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

| | Notes | 2021 | | 2020 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 10 | | 11,910 | | 17,480 |
| Current assets | | | | | |
| Debtors | 12 | 273,870 | | 245,505 | |
| Cash at bank and in hand | | 1,654,661 | | 1,757,795 | |
| | | <u>1,928,531</u> | | <u>2,003,300</u> | |
| Creditors: amounts falling due within one year | 13 | <u>(397,506)</u> | | <u>(435,205)</u> | |
| Net current assets | | | <u>1,531,025</u> | | <u>1,568,095</u> |
| Total assets less current liabilities | | | <u>1,542,935</u> | | <u>1,585,575</u> |
| Income funds | | | | | |
| Restricted funds | 15 | | 169,101 | | 161,560 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 16 | 757,865 | | 990,819 | |
| General unrestricted funds | 16 | <u>615,969</u> | | <u>433,196</u> | |
| | | | <u>1,373,834</u> | | <u>1,424,015</u> |
| | | | <u>1,542,935</u> | | <u>1,585,575</u> |

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

The financial statements were approved by the Trustees on 26 October 2021

John Ellis
Trustee

Company Registration No. 03539971

AGE UK HERTFORDSHIRE

CHARITY BALANCE SHEET

AS AT 31 MARCH 2021

| | Notes | 2021 | | 2020 | |
|---|-------|------------------|------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 10 | | 11,910 | | 17,480 |
| Investments | 11 | | 1 | | 1 |
| | | | <u>11,911</u> | | <u>17,481</u> |
| Current assets | | | | | |
| Debtors | 12 | 273,870 | | 251,896 | |
| Cash at bank and in hand | | 1,644,207 | | 1,740,758 | |
| | | <u>1,918,077</u> | | <u>1,992,654</u> | |
| Creditors: amounts falling due within one year | 13 | <u>(393,325)</u> | | <u>(432,499)</u> | |
| Net current assets | | | <u>1,524,752</u> | | <u>1,560,155</u> |
| Total assets less current liabilities | | | <u>1,536,663</u> | | <u>1,577,636</u> |
| Income funds | | | | | |
| Restricted funds | 15 | | 169,101 | | 161,560 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 16 | 757,865 | | 990,819 | |
| General unrestricted funds | 16 | <u>609,697</u> | | <u>425,257</u> | |
| | | | <u>1,367,562</u> | | <u>1,416,076</u> |
| | | | <u>1,536,663</u> | | <u>1,577,636</u> |

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

The financial statements were approved by the Trustees on 26 October 2021

John Ellis
Trustee

Company Registration No. 03539971

AGE UK HERTFORDSHIRE

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 22 | | (105,915) | | 10,100 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | - | | (11,366) | |
| Interest received | | 2,781 | | 8,513 | |
| Net cash generated from/(used in) investing activities | | | | | |
| | | | 2,781 | | (2,853) |
| Net cash used in financing activities | | | | | |
| | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | | | |
| | | | (103,134) | | 7,247 |
| Cash and cash equivalents at beginning of year | | | 1,757,795 | | 1,750,548 |
| Cash and cash equivalents at end of year | | | | | |
| | | | 1,654,661 | | 1,757,795 |
| Relating to: | | | | | |
| Cash at bank and in hand | | | 1,654,661 | | 1,757,795 |

The charity has taken advantage of the disclosure exemptions in paragraph 1.12 of FRS 102 in choosing to not prepare a separate charity statement of cash flows. The charity's statement of cash flows is consolidated in the consolidated statement of cash flows above.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.1 Accounting convention

The consolidated financial statements have been prepared in accordance with the group's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019) and the Charities Act 2011. The group is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity has designated funds at the year-end which comprise funds for the IT & Communications Development Fund (for replacement of hardware and IT & communications infrastructure), Project Development Fund (for project continuation, matched funding and the development of new projects), Staffing Commitments Fund (in relation to anticipated future staffing commitments), Building Dilapidations Fund (for reinstatement of premises at the end of current leases) and Working Capital Fund (in relation to the working capital requirements of key projects). For all operational designated funds, expenditure is incurred on an ongoing regular basis.

Restricted funds are subject to specific conditions by donors as to how they may be used that are narrower than the general charitable purposes of the charity.

1.4 Income recognition

Income is recognised when the group is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the group has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the group has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset. In the event that income is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until those conditions are fully within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Donated goods, facilities and services provided to the charity are included as income (with an equivalent amount recognised as a cost) where the value to the charity can be quantified. This is determined as the value of the donated goods, facilities and services to the charity and is equivalent to the open market price the charity would have paid for them. No financial amounts have been included within the financial statements for the services provided by volunteers.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest payable from the bank.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, and net of discounts.

1.5 Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. Irrecoverable VAT is charged against the expenditure heading for which it was incurred. All expenses including support and governance costs are allocated or apportioned to the applicable expenditure headings.

Expenditure on raising funds comprises costs incurred in the trading subsidiary, fund raising and an apportionment of governance and support costs.

Expenditure on charitable activities includes an apportionment of governance and support costs.

Support costs are initially identified between governance and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include statutory audit and legal fees together with an apportionment of overhead costs. Other support costs comprise the general running costs of the charity.

Support costs have been apportioned based on the full time equivalent numbers of staff engaged in each activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Office assets for administration use costing more than £2,000 with an estimated useful life of at least 3 years are capitalised. Office assets purchased for project use are written off in the year of purchase.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|---------------------|
| Leasehold improvements | Length of the lease |
| Fixtures, fittings and equipment | 3 to 4 years |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/ (expenditure) for the year.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.7 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.13 Pension scheme

The charity offers membership of The Pensions Trust Growth Plan to all staff under the pensions audit enrolment legislation. The charity and staff members each contribute either the minimum percentage contributions under auto enrolment or 6% of their salary to the scheme. The plan is a multi-employer defined benefit pension plan. It is not possible to identify the charity's share of the underlying assets and liabilities. Pension costs in respect of the scheme are charged as they are incurred.

2 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|---------------------|-----------------------|-----------------------|
| | 2021 | 2020 |
| | £ | £ |
| Donations and gifts | 48,848 | 43,353 |
| Legacies receivable | 93,955 | 44,865 |
| | <hr/> | <hr/> |
| | 142,803 | 88,218 |
| | <hr/> | <hr/> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable activities

| | Fee and activity income | Service level agreements | Performance related grants | Total 2021 | Total 2020 |
|---|-------------------------|--------------------------|----------------------------|------------------|------------------|
| | £ | £ | £ | £ | £ |
| Fee and activity income | 905,180 | - | - | 905,180 | 1,703,528 |
| Service level agreements | - | 826,685 | - | 826,685 | 660,772 |
| Performance related grants | - | - | 1,581,629 | 1,581,629 | 1,180,088 |
| | <u>905,180</u> | <u>826,685</u> | <u>1,581,629</u> | <u>3,313,494</u> | <u>3,544,388</u> |
| Analysis by fund | | | | | |
| Unrestricted funds | 905,180 | - | 1,010,033 | 1,915,213 | |
| Restricted funds | - | 826,685 | 571,596 | 1,398,281 | |
| | <u>905,180</u> | <u>826,685</u> | <u>1,581,629</u> | <u>3,313,494</u> | |
| For the year ended 31 March 2020 | | | | | |
| Unrestricted funds | 1,703,528 | - | 962,886 | | 2,666,414 |
| Restricted funds | - | 660,772 | 217,202 | | 877,974 |
| | <u>1,703,528</u> | <u>660,772</u> | <u>1,180,088</u> | | <u>3,544,388</u> |

Government grants and other support

Included in performance related grants is £1,337,222 (2020: £1,069,501) received from local authorities, the majority of which funds Active Ageing (£332,117) (2020: £291,893), Health Related Services (£498,407) (2020: £469,730) and Visiting Scheme & InTouch (£232,554) (2020: £232,554). At 31 March 2021, all amounts in relation to these amounts were expended and the performance criteria had been met (2020: All amounts expended at the year end).

4 Other trading activities

| | Unrestricted funds | Restricted funds | Total 2021 | Total 2020 |
|--|--------------------|------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Turnover from Trading Company's operations | 2,641 | - | 2,641 | 11,715 |
| Fundraising income | 203 | - | 203 | 1,102 |
| Other | 8,318 | - | 8,318 | 6,582 |
| | <u>11,162</u> | <u>-</u> | <u>11,162</u> | <u>19,399</u> |
| Other trading activities | | | | |
| | <u>11,162</u> | <u>-</u> | <u>11,162</u> | <u>19,399</u> |
| For the year ended 31 March 2020 | | | | |
| | <u>19,399</u> | <u>-</u> | <u>19,399</u> | |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

| | Unrestricted funds | Unrestricted funds |
|---------------------|-----------------------|-----------------------|
| | 2021 | 2020 |
| | £ | £ |
| Interest receivable | 2,781 | 8,513 |

6 Raising funds

| | 2021 | 2020 |
|---|--------|--------|
| | £ | £ |
| <u>Fundraising and publicity</u> | | |
| Other fundraising costs | 2,229 | 2,313 |
| Staff costs | 43,825 | 27,155 |
| Support costs | 12,528 | 10,567 |
| Fundraising and publicity | 58,582 | 40,035 |
| <u>Trading costs</u> | | |
| Trading company - administrative expenses | 4,306 | 2,747 |
| | 62,888 | 42,782 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

| | Active Ageing | Information and Advice | Paid-For Services | Dementia Services | Health Related Services | Visiting Scheme & InTouch | Total 2021 | Total 2020 |
|-------------------------------------|----------------|------------------------|-------------------|-------------------|-------------------------|---------------------------|------------------|------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Staff costs | 297,218 | 79,044 | 928,897 | 171,397 | 468,416 | 142,388 | 2,087,360 | 2,203,985 |
| Other direct costs | 34,485 | 5,467 | 142,187 | 517,378 | 31,029 | 6,899 | 737,445 | 710,949 |
| | <u>331,703</u> | <u>84,511</u> | <u>1,071,084</u> | <u>688,775</u> | <u>499,445</u> | <u>149,287</u> | <u>2,824,805</u> | <u>2,914,934</u> |
| Share of support costs (see note 8) | 140,147 | 35,758 | 131,286 | 92,842 | 160,987 | 64,167 | 625,187 | 665,250 |
| | <u>471,850</u> | <u>120,269</u> | <u>1,202,370</u> | <u>781,617</u> | <u>660,432</u> | <u>213,454</u> | <u>3,449,992</u> | <u>3,580,184</u> |
| Analysis by fund | | | | | | | | |
| Unrestricted funds | 341,982 | 20,559 | 987,883 | - | 444,633 | 213,454 | 2,008,511 | |
| Restricted funds | 129,868 | 99,710 | 214,487 | 781,617 | 215,799 | - | 1,441,481 | |
| | <u>471,850</u> | <u>120,269</u> | <u>1,202,370</u> | <u>781,617</u> | <u>660,432</u> | <u>213,454</u> | <u>3,449,992</u> | |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

Charitable activities (prior year detail)

| | Active Information and Advice | | Paid-For Services | Dementia Services | Health Related Services | Visiting Scheme & InTouch | Total 2020 |
|-------------------------------------|-------------------------------|----------------|-------------------|-------------------|-------------------------|---------------------------|------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| Staff costs | 300,645 | 92,241 | 1,103,283 | 161,071 | 413,470 | 133,275 | 2,203,985 |
| Other direct costs | 155,033 | 10,611 | 66,255 | 434,159 | 28,388 | 16,503 | 710,949 |
| | <u>455,678</u> | <u>102,852</u> | <u>1,169,538</u> | <u>595,230</u> | <u>441,858</u> | <u>149,778</u> | <u>2,914,934</u> |
| Share of support costs (see note 8) | 161,226 | 34,086 | 150,320 | 72,377 | 175,658 | 71,583 | 665,250 |
| | <u>616,904</u> | <u>136,938</u> | <u>1,319,858</u> | <u>667,607</u> | <u>617,516</u> | <u>221,361</u> | <u>3,580,184</u> |
| Analysis by fund | | | | | | | |
| Unrestricted funds | 481,487 | 81,138 | 1,303,103 | - | 458,066 | 221,361 | 2,545,155 |
| Restricted funds | 135,417 | 55,800 | 16,755 | 667,607 | 159,450 | - | 1,035,029 |
| | <u>616,904</u> | <u>136,938</u> | <u>1,319,858</u> | <u>667,607</u> | <u>617,516</u> | <u>221,361</u> | <u>3,580,184</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Support & governance costs

| | 2021 | 2020 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| SUPPORT COSTS | | |
| Staff costs | 412,982 | 418,869 |
| Training, recruitment & travel | 2,179 | 9,604 |
| Computer equipment | 48,802 | 42,477 |
| Postage, printing & telephone | 34,979 | 43,842 |
| Premises | 90,235 | 117,649 |
| Depreciation | 5,570 | 7,241 |
| Legal & professional | 11,195 | 10,658 |
| Other support costs | 17,675 | 5,200 |
| Allocated to governance costs | (2,771) | (6,114) |
| | | |
| GOVERNANCE COSTS | 16,869 | 26,391 |
| | <u>637,715</u> | <u>675,817</u> |
| | <u>637,715</u> | <u>675,817</u> |
| | | |
| Analysed between | | |
| Fundraising | 12,528 | 10,567 |
| Charitable activities | 625,187 | 665,250 |
| | <u>637,715</u> | <u>675,817</u> |

Governance costs includes payments to the auditors of £10,680 (2020 - £11,076) for audit fees and £2,640 (2020 - £2,970) for accountancy fees.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Staff and Volunteers

Number of employees

| | GROUP | | GROUP | |
|-------------------------------|-------------------|----------------|---------------------------------------|----------------|
| | Average headcount | | Full time equivalent employee numbers | |
| | 2021 Number | 2020 Number | 2021 Number | 2020 Number |
| Active Ageing | 37 | 39 | 14 | 14 |
| Visiting Scheme & In Touch | 9 | 8 | 6 | 8 |
| Information & Advice | 3 | 3 | 3 | 3 |
| Hertswise | 7 | 7 | 6 | 5 |
| Health Related Services | 19 | 19 | 16 | 13 |
| Help in the Homes | 187 | 331 | 49 | 61 |
| Fundraising | 1 | 1 | 1 | 1 |
| Management and administration | 13 | 12 | 11 | 8 |
| Governance | 1 | 1 | - | 1 |
| | <u>277</u> | <u>421</u> | <u>106</u> | <u>114</u> |

Employment costs

| | 2021 Group £ | 2021 Charity £ | 2020 Group £ | 2020 Charity £ |
|-----------------------|--------------------|----------------------|--------------------|----------------------|
| Wages and salaries | 2,344,331 | 2,344,331 | 2,460,895 | 2,460,895 |
| Social security costs | 121,521 | 121,521 | 116,685 | 116,685 |
| Pension costs | 78,315 | 78,315 | 72,429 | 72,429 |
| | <u>2,544,167</u> | <u>2,544,167</u> | <u>2,650,009</u> | <u>2,650,009</u> |

Employee Benefits Disclosure

The number of employees receiving total employee benefits exceeding £60,000 (excluding pension costs) were:

| | 2021 Number | 2020 Number |
|---------------------------|----------------|----------------|
| £80,000 - £90,000 | <u>1</u> | <u>-</u> |
| Total number of employees | <u>1</u> | <u>-</u> |

In 2020 there were no employees who received total employee benefits of over £60,000 (excluding pension costs).

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Staff and Volunteers

Disclosure on redundancy and termination payments

Total redundancy and termination payments in the year amounted to £37,470 (2020: £Nil) and related to redundancy and settlement payments.

Termination payments are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination payments.

At the balance sheet date (31 March 2021) all amounts due had been paid.

Pension costs

Staff are entitled to contribute to TPT's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. Series 1, 2 and 3 of the Plan is a multi-employer defined benefit pension plan. Series 4 of the Growth Plan is a defined contribution pension plan. Series 3 of the Plan closed on 30 September 2013 and from this date all contributions are paid in to the Plan Series 4.

Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme where the scheme assets are co-mingled for investment purposes, and benefits are paid from the total scheme assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS 102 represents the employer contribution payable.

A triennial valuation was completed on the Growth Plan as at 30 September 2020 by a professionally qualified actuary. Using the Buy-Out Basis the valuation revealed a shortfall of assets compared with the value of liabilities of £140.7m equivalent to a funding level of 85%. This is an improved funding position compared with the previous triennial valuation carried out as at 30 September 2017 (£187.2m funding deficit, funding level of 81%). As at 30 September 2020 the share of this attributed to Age UK Hertfordshire has been calculated by TPT to be £84,114 (30 September 2019 value - £89,414). This would only be payable if Age UK Hertfordshire had no contributing members in the pension scheme. The charity has no plans to withdraw from the scheme.

As part of the triennial valuation the Technical Provisions (or scheme funding) basis is used for calculating the Plan's ongoing funding position and establishes whether the Plan is in surplus or deficit, and if a recovery plan is needed.

At the 2014 triennial valuation a £176.5m deficit was identified (82% funding level) and employers began making deficit payment contributions under a recovery plan due to end on 30 September 2025.

At the 2017 valuation, the deficit reduced to £131.5m (86% funding level). As a result a new recovery plan was implemented by the TPT trustee, following consultation with the TPT Employer Committee and advice from the TPT Plan Actuary. Revised deficit contributions increasing at 3% per annum, were payable from 1 April 2019, although the length of the recovery plan was reduced by eight months to 31 January 2025.

As the 30 September 2020 valuation the deficit has decreased to £33.3m (96% funding level). The deficit figure no longer includes the capitalised value of expenses payments due to the Plan, as these will be accounted for separately in future. This has the result of reducing the deficit from £57.6m to £33.3m.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Staff and Volunteers

As a result of the reduction in the deficit the TPT Trustees, following advice from the actuary, aim to implement a new recovery plan. Under the new plan, the total deficit contributions due from employers will reduce from 1 April 2022, no annual increase will be applied to these contributions and the recovery plan will remain unchanged, with an end date of 31 January 2025.

Age UK Hertfordshire's deficit contributions started from 1 April 2013 at £2,699 per annum with a 3% per annum increase. Under the 2017 valuation recovery plan, Age UK Hertfordshire paid annual deficit contributions of £4,353 from 1 April 2019 and these contributions were increased by 3% per annum on each 1 April thereafter. In 2020-21 Age UK Hertfordshire paid deficit contributions of £4,484 and the deficit contributions in 2021-22 are expected to be £4,618. From 1 April 2022, following the September 2020 triennial valuation, overall annual deficit contributions are set to decrease.

The next triennial valuation is scheduled for 30 September 2023.

Contributions of £31,334 (2020 - £35,472) were outstanding at the balance sheet date. No amounts were prepaid at the balance sheet date (2020 - £nil).

Volunteers

Additionally the work of Age UK Hertfordshire would not be possible without the significant contribution of volunteers, who provide support across all projects and all geographical areas.

10 Tangible fixed assets

| | Leasehold improvements | Fixtures, fittings and equipment | Total |
|------------------------------------|---------------------------|--|--------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2020 | 13,465 | 38,172 | 51,637 |
| At 31 March 2021 | 13,465 | 38,172 | 51,637 |
| Depreciation and impairment | | | |
| At 1 April 2020 | 4,678 | 29,479 | 34,157 |
| Depreciation charged in the year | 1,818 | 3,752 | 5,570 |
| At 31 March 2021 | 6,496 | 33,231 | 39,727 |
| Carrying amount | | | |
| At 31 March 2021 | 6,969 | 4,941 | 11,910 |
| At 31 March 2020 | 8,787 | 8,693 | 17,480 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Investment in UK subsidiary

| Age UK Hertfordshire Trading Limited | CHARITY £ |
|--------------------------------------|--------------|
| Cost and net book value | |
| At 1 April 2020 and at 31 March 2021 | 1 |

The results and capital and reserves of Age UK Hertfordshire Trading Limited are consolidated in these accounts.

The charity owns the single issued ordinary share in Age UK Hertfordshire Trading Limited (company registration number 02911828), which is incorporated in England and Wales (registered office address: 1 Silver Court, Watchmead, Welwyn Garden City, Hertfordshire, AL7 1LT). The subsidiary is a trading company which transfers its taxable profit to the charity under a Deed of Covenant dated 25 March 2020. A summary of the trading results is shown below. The principal activity of the company during the year was receiving commission based payments on clothes recycling services.

| | 2021 £ | 2020 £ |
|--|--------------|--------------|
| Turnover | 2,641 | 11,715 |
| Administrative expenses | (4,306) | (2,747) |
| Operating profit | (1,665) | 8,968 |
| Gift Aid paid to Age UK Hertfordshire | - | (8,968) |
| Profit/(loss) for the year | (1,665) | - |
| Retained profit brought forward | 7,937 | 7,937 |
| Retained profit carried forward | <u>6,272</u> | <u>7,937</u> |
| The assets and liabilities of the subsidiary were: | | |
| Current assets | 10,454 | 19,612 |
| Creditors: amounts falling due within one year | (4,181) | (11,674) |
| | <u>6,273</u> | <u>7,938</u> |
| Aggregate share capital and reserves | 6,273 | 7,938 |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Debtors

| | 2021 Group £ | 2021 Charity £ | 2020 Group £ | 2020 Charity £ |
|---|--------------------|----------------------|--------------------|----------------------|
| Amounts falling due within one year: | | | | |
| Trade debtors | 145,362 | 145,362 | 153,518 | 150,942 |
| Amounts due from subsidiary undertakings | - | - | - | 8,968 |
| Prepayments and accrued income | 128,508 | 128,508 | 91,987 | 91,986 |
| | <u>273,870</u> | <u>273,870</u> | <u>245,505</u> | <u>251,896</u> |

13 Creditors: amounts falling due within one year

| | 2021 Group £ | 2021 Charity £ | 2020 Group £ | 2020 Charity £ |
|------------------------------------|--------------------|----------------------|--------------------|----------------------|
| Notes | | | | |
| Other taxation and social security | 33,521 | 33,521 | 34,919 | 34,919 |
| Deferred income | 98,304 | 98,304 | 160,409 | 160,409 |
| Trade creditors | 95,708 | 92,517 | 38,328 | 36,522 |
| Other creditors | 156,689 | 156,689 | 171,850 | 171,850 |
| Accruals | 13,284 | 12,294 | 29,699 | 28,799 |
| | <u>397,506</u> | <u>393,325</u> | <u>435,205</u> | <u>432,499</u> |

14 Deferred income

| | 2021 Group £ | 2021 Charity £ | 2020 Group £ | 2020 Charity £ |
|-----------------------|--------------------|----------------------|--------------------|----------------------|
| Other deferred income | 98,304 | 98,304 | 160,409 | 160,409 |
| | <u>98,304</u> | <u>98,304</u> | <u>160,409</u> | <u>160,409</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Deferred income

The movement in deferred income in the year was as follows:

| | 2021 Group £ | 2021 Charity £ | 2020 Group £ | 2020 Charity £ |
|--|-----------------------------|-------------------------------|-----------------------------|-------------------------------|
| Balance at 1 April | 160,409 | 160,409 | 175,674 | 175,674 |
| Amount released to income from charitable activities | (158,293) | (158,293) | (172,419) | (172,419) |
| Amount released to income from legacies and other trading activities | (2,116) | (2,116) | (3,255) | (3,255) |
| Amount deferred in year from income from charitable activities | 96,170 | 96,170 | 158,293 | 158,293 |
| Amount deferred in year from income from other trading activities | 2,134 | 2,134 | 2,116 | 2,116 |
| | <u>98,304</u> | <u>98,304</u> | <u>160,409</u> | <u>160,409</u> |
| Balance at 31 March | <u>98,304</u> | <u>98,304</u> | <u>160,409</u> | <u>160,409</u> |

Deferred income relates to amounts received prior to the year end and in accordance with accounting standards and Charities SORP are deferred for recognition in a future period.

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

GROUP - CURRENT YEAR

| | Movement in funds | | | | Balance at 31 March 2021 |
|---------------------|------------------------------------|-------------------------------|-------------------------------|------------------|-------------------------------------|
| | Balance at 1 April 2020 | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Charitable Services | 161,560 | 1,398,281 | (1,441,481) | 50,741 | 169,101 |
| | <u>161,560</u> | <u>1,398,281</u> | <u>(1,441,481)</u> | <u>50,741</u> | <u>169,101</u> |

CHARITY - CURRENT YEAR

| | Movement in funds | | | | Balance at 31 March 2021 |
|---------------------|------------------------------------|-------------------------------|-------------------------------|------------------|-------------------------------------|
| | Balance at 1 April 2020 | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Charitable Services | 161,560 | 1,398,281 | (1,441,481) | 50,741 | 169,101 |
| | <u>161,560</u> | <u>1,398,281</u> | <u>(1,441,481)</u> | <u>50,741</u> | <u>169,101</u> |

Transfers from unrestricted funds to restricted funds have been made during the year in relation to support and other costs not covered from restricted funds brought forward or income received in the year.

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Restricted funds

GROUP - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2020 |
|---------------------|----------------------------|-----------------------|-----------------------|----------------|-----------------------------|
| | Balance at 1 April 2019 | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Charitable Services | 209,235 | 877,974 | (1,035,029) | 109,380 | 161,560 |
| | <u>209,235</u> | <u>877,974</u> | <u>(1,035,029)</u> | <u>109,380</u> | <u>161,560</u> |

CHARITY - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2020 |
|---------------------|----------------------------|-----------------------|-----------------------|----------------|-----------------------------|
| | Balance at 1 April 2019 | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Charitable Services | 209,235 | 877,974 | (1,035,029) | 109,380 | 161,560 |
| | <u>209,235</u> | <u>877,974</u> | <u>(1,035,029)</u> | <u>109,380</u> | <u>161,560</u> |

16 Unrestricted funds

The income funds of the charity include the following designated funds which are included within unrestricted funds but have been set aside by the trustees for specific purposes (as detailed in the Trustee Annual Report):

GROUP - CURRENT YEAR

| | Movement in funds | | | | Balance at 31 March 2021 |
|-----------------------------------|----------------------------|-----------------------|-----------------------|-----------------|-----------------------------|
| | Balance at 1 April 2020 | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Designated Funds | | | | | |
| IT & Communications | 100,000 | - | - | (50,000) | 50,000 |
| Project Development | 502,644 | - | (203,051) | 48,961 | 348,554 |
| Staffing Commitments | 225,038 | - | - | (8,674) | 216,364 |
| Building Dilapidations | 45,000 | - | - | 5,000 | 50,000 |
| Working Capital | 118,137 | - | - | (25,190) | 92,947 |
| | <u>990,819</u> | <u>-</u> | <u>(203,051)</u> | <u>(29,903)</u> | <u>757,865</u> |
| General Unrestricted Funds | 433,196 | 2,071,959 | (1,868,348) | (20,838) | 615,969 |
| | <u>433,196</u> | <u>2,071,959</u> | <u>(1,868,348)</u> | <u>(20,838)</u> | <u>615,969</u> |
| Total unrestricted funds | <u>1,424,015</u> | <u>2,071,959</u> | <u>(2,071,399)</u> | <u>(50,741)</u> | <u>1,373,834</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Unrestricted funds

GROUP - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2020 |
|-----------------------------------|----------------------------|-----------------------|-----------------------|------------------|-----------------------------|
| | Balance at 1 April 2019 | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Designated Funds | | | | | |
| IT & Communications | 75,000 | - | - | 25,000 | 100,000 |
| Project Development | 525,468 | - | (156,724) | 133,900 | 502,644 |
| Staffing Commitments | 234,042 | - | - | (9,004) | 225,038 |
| Building Dilapidations | 51,000 | - | - | (6,000) | 45,000 |
| Working Capital | 113,343 | - | - | 4,794 | 118,137 |
| | <u>998,853</u> | <u>-</u> | <u>(156,724)</u> | <u>148,690</u> | <u>990,819</u> |
| General Unrestricted Funds | <u>339,935</u> | <u>2,782,544</u> | <u>(2,431,213)</u> | <u>(258,070)</u> | <u>433,196</u> |
| Total unrestricted funds | <u>1,338,788</u> | <u>2,782,544</u> | <u>(2,587,937)</u> | <u>(109,380)</u> | <u>1,424,015</u> |

CHARITY - CURRENT YEAR

| | Movement in funds | | | | Balance at 31 March 2021 |
|-----------------------------------|----------------------------|-----------------------|-----------------------|-----------------|-----------------------------|
| | Balance at 1 April 2020 | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Designated Funds | | | | | |
| IT & Communications | 100,000 | - | - | (50,000) | 50,000 |
| Project Development | 502,644 | - | (203,051) | 48,961 | 348,554 |
| Staffing Commitments | 225,038 | - | - | (8,674) | 216,364 |
| Building Dilapidations | 45,000 | - | - | 5,000 | 50,000 |
| Working Capital | 118,137 | - | - | (25,190) | 92,947 |
| | <u>990,819</u> | <u>-</u> | <u>(203,051)</u> | <u>(29,903)</u> | <u>757,865</u> |
| General Unrestricted Funds | <u>425,257</u> | <u>2,069,318</u> | <u>(1,864,040)</u> | <u>(20,838)</u> | <u>609,697</u> |
| Total unrestricted funds | <u>1,416,076</u> | <u>2,069,318</u> | <u>(2,067,091)</u> | <u>(50,741)</u> | <u>1,367,562</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Unrestricted funds

CHARITY - PRIOR YEAR

| | Movement in funds | | | | Balance at 31 March 2020 |
|-----------------------------------|----------------------------|-----------------------|-----------------------|------------------|-----------------------------|
| | Balance at 1 April 2019 | Incoming resources | Resources expended | Transfers | |
| | £ | £ | £ | £ | £ |
| Designated Funds | | | | | |
| IT & Communications | 75,000 | - | - | 25,000 | 100,000 |
| Project Development | 525,468 | - | (156,724) | 133,900 | 502,644 |
| Staffing Commitments | 234,042 | - | - | (9,004) | 225,038 |
| Building Dilapidations | 51,000 | - | - | (6,000) | 45,000 |
| Working Capital | 113,343 | - | - | 4,794 | 118,137 |
| | <u>998,853</u> | <u>-</u> | <u>(156,724)</u> | <u>148,690</u> | <u>990,819</u> |
| General Unrestricted Funds | <u>331,998</u> | <u>2,770,829</u> | <u>(2,419,500)</u> | <u>(258,070)</u> | <u>425,257</u> |
| Total unrestricted funds | <u>1,330,851</u> | <u>2,770,829</u> | <u>(2,576,224)</u> | <u>(109,380)</u> | <u>1,416,076</u> |

17 Analysis of net assets between funds

GROUP - CURRENT YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2021 are represented by: | | | |
| Tangible assets | 11,910 | - | 11,910 |
| Current assets/(liabilities) | 1,361,924 | 169,101 | 1,531,025 |
| | <u>1,373,834</u> | <u>169,101</u> | <u>1,542,935</u> |

CHARITY - CURRENT YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2021 are represented by: | | | |
| Tangible assets | 11,910 | - | 11,910 |
| Investments | 1 | - | 1 |
| Current assets/(liabilities) | 1,355,651 | 169,101 | 1,524,752 |
| | <u>1,367,562</u> | <u>169,101</u> | <u>1,536,663</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Analysis of net assets between funds

GROUP - PRIOR YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2020 are represented by: | | | |
| Tangible assets | 17,480 | - | 17,480 |
| Current assets/(liabilities) | 1,406,535 | 161,560 | 1,568,095 |
| | <u>1,424,015</u> | <u>161,560</u> | <u>1,585,575</u> |

CHARITY - PRIOR YEAR

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|--|----------------------------|--------------------------|------------------|
| Fund balances at 31 March 2020 are represented by: | | | |
| Tangible assets | 17,480 | - | 17,480 |
| Investments | 1 | - | 1 |
| Current assets/(liabilities) | 1,398,595 | 161,560 | 1,560,155 |
| | <u>1,416,076</u> | <u>161,560</u> | <u>1,577,636</u> |

18 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2021 £ | 2020 £ |
|----------------------------|----------------|----------------|
| Within one year | 66,906 | 66,257 |
| Between two and five years | 200,030 | 266,936 |
| | <u>266,936</u> | <u>333,193</u> |

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

| | 2021 £ | 2020 £ |
|------------------------|-----------|-----------|
| Aggregate compensation | 205,870 | 166,008 |

No trustee received any remuneration or benefits from the charity or its subsidiary (2020 - none). Two trustees received reimbursement for expenses of £129 (2020 - Three trustees received reimbursement for travel expenses of £782).

20 Subsidiaries

Details of the group's subsidiaries at 31 March 2021 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|--------------------------------------|-------------------|--------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Age UK Hertfordshire Trading Limited | England & Wales | Trading Company | Ordinary | 100.00 | |

21 Analysis of changes in net funds

The group had no debt during the year.

22 Cash generated from operations

| | 2021 £ | 2020 £ |
|---|------------------|---------------|
| (Deficit)/surplus for the year | (42,640) | 37,552 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (2,781) | (8,513) |
| Depreciation and impairment of tangible fixed assets | 5,570 | 7,195 |
| Movements in working capital: | | |
| (Increase)/decrease in debtors | (28,365) | 49,652 |
| (Decrease) in creditors | (37,699) | (75,786) |
| Cash (absorbed by)/generated from operations | (105,915) | 10,100 |