

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 Herts help	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. Herts help 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

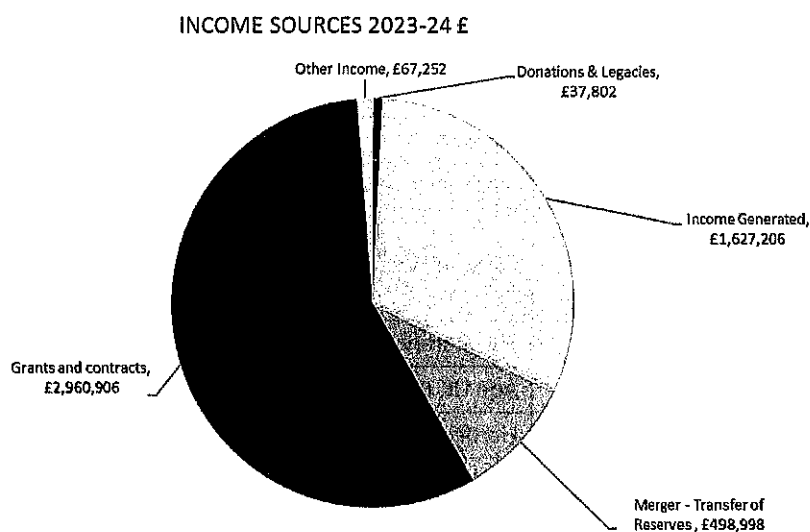
Age UK Hertfordshire is very grateful to the following as the principal sources of funding to enable the charity to carry out its objectives and support our clients

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 Handyperson 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

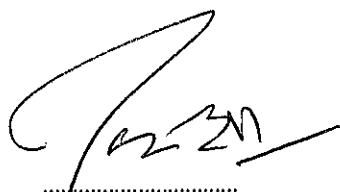
CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

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

**Chartered Accountants
Statutory Auditor**

26.11.2024

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

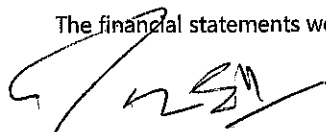
CONSOLIDATED BALANCE SHEET

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	
		3,337,038		2,637,964	
Creditors: amounts falling due within one year	16	(392,538)		(389,011)	
Net current assets			2,944,500		2,248,953
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	
			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

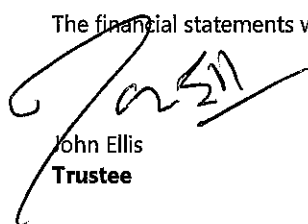
CHARITY BALANCE SHEET

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
Unrestricted funds					
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			2,787,059		2,161,961
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		Paid-For Services		Dementia Services	Health Related Services	Visiting Scheme & InTouch	Total 2024	Total 2023
		£	£	£	£					
Staff costs Other direct costs	322,892	209,987	106,444	1,137,552	217,868	684,154	172,806	2,851,703	2,215,225	
	159,860	120,080	9,564	134,544	452,930	36,385	11,707	925,070	748,988	
	482,752	330,067	116,008	1,272,096	670,798	720,539	184,513	3,776,773	2,964,213	
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	
	594,372	389,756	141,974	1,456,244	721,080	898,863	227,526	4,429,815	3,525,890	
Analysis by fund Unrestricted funds Restricted funds	594,372	389,756	141,974	1,456,244	50,282	670,334	227,526	3,530,488		
	-	-	-	-	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 2024

9 Charitable activities	(Continued)									
	Active Ageing	Hertshelp & Information Projects	Other and Advice	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
	<u>665,439</u>	<u>569,069</u>
Analysed between		
Fundraising	12,397	7,392
Charitable activities	653,042	561,677
	<u>665,439</u>	<u>569,069</u>

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 Number	2023 Number	2024 Number	2023 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 Number	2023 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

	CHARITY £
Age UK Hertfordshire Trading Limited	
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	87,690	87,690	63,773	63,773

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
	121,427	1,296,291	(899,327)	(411,152)	107,239

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
	121,427	1,296,291	(899,327)	(411,152)	107,239

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

	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 - PRIOR 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>

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

	Balance at 1 April 2023 £	Movement in funds			Balance at 31 March 2024 £
		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

	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
	535,947	-	-	289,000	824,947
General Unrestricted Funds	1,135,216	2,889,225	(2,720,627)	(1,235)	1,302,579
Total unrestricted funds	1,671,163	2,889,225	(2,720,627)	287,765	2,127,526

CHARITY - CURRENT YEAR

	Balance at 1 April 2023	Movement in funds			Balance at 31 March 2024
	£	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

AGE UK HERTFORDSHIRE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Unrestricted funds

(Continued)

CHARITY - PRIOR 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	<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>

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

