



Let's change how we age

Report of Trustees and Annual Accounts
2024/25

Contents

Strategic report

Highlights from our year	3
Introducing Age UK	4
Introducing the Age UK Network	5
Introducing our strategy	7

Our impact:

Transforming public attitudes	10
Poverty and inequality	16
Health and social care needs	22
Impactful services	31
Inspiring	37
Our people and our organisation	43
How we raise our money - fundraising	48
How we raise our money – trading	55
Financial review	59
Funding and finance	66
Managing risk	69

Our governance	71
Section 172 statement	75
Being a sustainable organisation	77
Statement of Trustees’ responsibilities	80
Useful information	81

Independent Auditors’ report to the Members of Age UK 83

Financial statements

Group statement of financial activities	88
Balance sheet	90
Group cash flow statement	91
Notes to the financial statements	92

Thank you 128

Highlights from our year



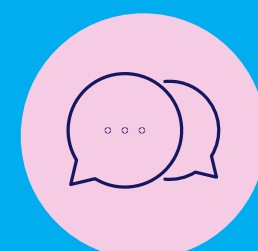
£70.8 million

Our Warm Homes programme supported older people locally and nationally to identify £70.8 million in extra benefits
Page 17



£1.5 billion

Winter Fuel Payment Putting £1.5 billion back into the pockets of older people
Page 20



5.3 million

Over 5.3 million minutes of friendship calls provided through our Telephone Friendship Service
Page 27



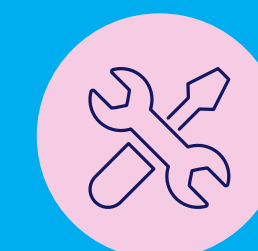
220,263

The Age UK Advice Line answered 220,263 enquiries
Page 34



166,392

We answered 166,392 calls to The Silver Line Helpline
Page 34



Let’s change how we age

Launching our new brand
Page 38

Introducing Age UK

Age UK believes every older person should be included and valued. We're working locally, nationally and internationally to change the way we age.

Together with our partners, we're changing the day-to-day experience of getting older through essential services and local support. We transform older people's wellbeing in the ways that matter most to them – whether that's getting online or getting more active.

Our specialist, impartial advice helps change older people's worries into answers. And our friendship services change loneliness and isolation into comfort and connection.

We campaign to put older people at the heart of public policy and shift the way ageing is treated and represented. Through Age International we are changing the lives of older people in low and middle-income countries.

Your support makes our work possible. By donating, campaigning and volunteering, you'll help change older people's lives – now and in the future.



Introducing the Age UK Network

We are local, national and international – we are proud to be part of a network of independent charities all working in partnership to change how we age.

All Age UK Partners, whether local or national, are part of a network of independent, autonomous organisations linked by the same name and brand. We also share core values and some strategic objectives. As independent charities, we largely raise money separately – through donations, gifts in wills, grants and sometimes income from running services – although sometimes we will raise money collectively which is then shared across the Age UK Network.

Age UK, the national charity, provides support and some funding to other Partners but is part of the Age UK Network, not separate from or above it.



We're local

Local Age UK charities work to make communities across the UK better places to grow older. They are experts in their local areas and their services are driven by what their communities need. Local Age UKs, local Age Cymrus, and Age Scotland Orkney are all local Age UK Partners.

We're national

There are four national Age UK charities representing all areas of the United Kingdom.

- Age UK provides a range of services for older people across the UK and campaigns for older people's rights, as well as providing support to all national and local Age UK Partners.
- Age Cymru is the national charity for older people in Wales.
- Age Northern Ireland is the national charity for older people in Northern Ireland.
- Age Scotland is the national charity for older people in Scotland.

We're international

Age International is a charity which responds to the needs and promotes the rights of older people facing challenging situations in low and middle-income countries. You can read more about the governance of Age International on page 74 and more about Age International's work in their [2024/25 Annual Report and Accounts](#).



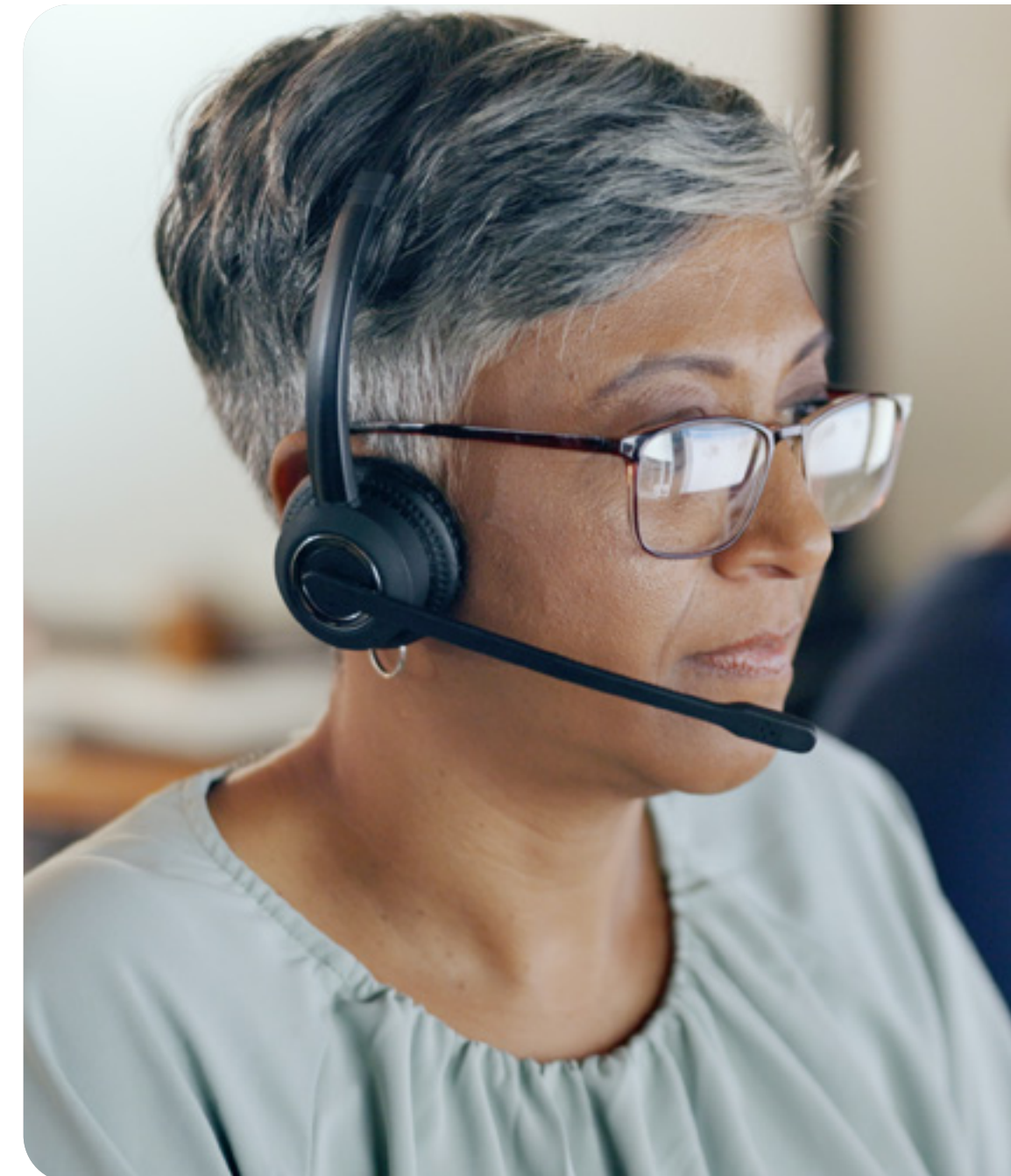
Our strategy 2024-2029

Age UK wants to change how we age. This year, after listening to older people, colleagues, and local and national Age UK partners, we launched an ambitious new strategy to help us do that. This report shows the impact we've had in the first year of that strategy.

The UK population is ageing, and many older people are facing significant challenges, such as loneliness, poor health, an unmet need for care, and poverty. Age UK believes that our society is adjusting too slowly to these changes, and we therefore aren't making the most of the opportunity of our ageing population.

Our older population is growing, increasingly diverse and facing substantial inequalities. Older people also face a range of difficulties – from loneliness to low income, poor health and a struggle to access the care they need – which Age UK can help with.

We want society to change so that all older people can live the lives they want, and that tomorrow's generation of older people are able to arrive in later life better prepared for the challenges that ageing can bring.



“I like that we have been involved in the process...”

I now feel like we can all play a part in helping reach the five-year goal, rather than it being down to specific colleagues or services.”

Age UK colleague

Our strategy 2024-2029



Our vision

A world where every older person feels **included** and **valued**



Our mission

Together we provide crucial support for older people and drive change locally, nationally and internationally

Our strategy sets out five key strategic aims for us to work on together:



Work shoulder to shoulder with older people to **transform public attitudes**



Use our collective influence and expertise to tackle poverty and **reduce inequalities**



Ensure older people's **health and social care** needs are recognised and fully met



Work as a strong network and partner, to deliver **impactful services**



Inspire our colleagues, volunteers, donors, supporters and local and national partners to drive forward our Mission

Our values

Our values are at the heart and soul of who we are as a charity. They describe how we interact with each other and with the people we support every day.



Collaborative

We work together locally, nationally and internationally, respecting and valuing our different skills and strengths to make the biggest impact on older people’s lives.



Impactful

We act to bring about real change – in older people’s lives, in communities, and in society as a whole. We strive to make a positive difference that inspires others to support us.



Ambitious

We believe that a world where every older person feels included and valued can be achieved with determination and drive. No matter how difficult the task, we’ll do what it takes to get us closer to that reality.



Inclusive

We want everyone to be seen, respected and valued for the person they are. We’re committed to acting on the needs of an increasingly diverse older population and changing as a charity to be more approachable and accessible to all.



“I’m excited for the future because with our new strategy we can make a change and be the light older people need.”
- Judi Aidam, Senior consumer insight and research manager



“I’m going to live our values by working collaboratively locally, nationally and internationally.”
- Paul Farmer, Age UK CEO

Transforming public attitudes



What we spent – £7.4 million

It's ironic that ageing is perceived so negatively in a world that has a rapidly growing ageing population. It seems that many of us are reluctant to talk about getting older, which in turn can prevent us from preparing for later life.

However, if we take responsibility for our own ageing in midlife or before, we may be able to delay or even avoid altogether some of the downsides which make it much harder to live a fulfilling and rewarding later life.



Act Now, Age Better.

Age UK commissioned research with people in mid-life (aged 50-65) across the UK. Our research built a picture of how people in this age group feel about ageing and the ways in which they're preparing – or not – for different aspects of their later life.

This informed a new integrated campaign, Act Now, Age Better, focused on starting a national conversation about what it means to get older with an initial focus on staying active.

The campaign was developed during 2024/25 but launched in April 2025.

“I think the subject needs to be out there a lot more for people to deal with getting older. It shouldn't be so taboo and sensitive.” - Female, 54



A woman with glasses and a black beanie is smiling while swimming in a river. She is wearing a black and white striped swimsuit. The background shows a lush green forest and a body of water.

‘Swimming changed my life’

Nina, a We Are Undeatable storyteller, credits Age UK Blackburn with Darwen for introducing her to wild swimming with ‘Darwen Dippers’.

“Wild swimming has completely changed my life. I feel that cold water swimming has really made me stronger and more determined to overcome my conditions. It gives me such a rush... I feel alive.”

Our impact

Working **locally**

- We made collaboration a key element of our planning for Act Now, Age Better and prepared local Age UK colleagues for the campaign through webinars and bespoke communications.
- Since 2019, Age UK has been the lead charity for the We Are Undefeatable campaign which supports people with a range of long-term health conditions to find ways to be active that works for them. The campaign is supported by 15 leading health and social care charities, and funded by the National Lottery and [Sport England](#). Working in partnership with Age UK Blackburn with Darwen, and other local partners, We Are Undefeatable co-produced a [place-led campaign](#) to inspire people living with health conditions to move more locally.
- Ahead of the 2024 General Election, we worked with local Age UKs to host [‘tea with your next MP’](#) roadshows and hustings where older people could grill their election candidates on issues affecting them.
- Older people and local Age UKs shared what they thought the next Government should do to help older people in their communities to inform [Age UK’s blueprint for improving the lives of older people](#).

Working **nationally**

- Informed by our research, we created content, including a leaflet and information webpages for our Act Now, Age Better campaign to engage and inform people from mid-life onwards.
- Our new ‘Let’s change how we age’ film (which sits under our inspire strategic aim, see [page 38](#)) heralded our commitment to work towards a change in public attitudes to ageing.
- We Are Undefeatable launched its S.O.F.A (Sit On Fitness Apparatus) campaign, transforming a piece of furniture into this year’s must have fitness equipment, launching a spoof [exercise film](#) featuring comedian Bill Bailey, followed by a S.O.F.A exercise video. The campaign resulted in a total reach of over 700 million people.
- Ahead of the 2025 General Election, our campaigners contacted parliamentary candidates to ask them to be Age Champions and urge their party leaders to commit to policies in our blueprint. By sending over 33,000 emails to 3,341 candidates, over 500 candidates pledged to become Age Champions if they were elected.
- As a result of our general election work, we won a commitment from the new Government and opposition parties to maintain the Triple Lock on the State Pension, keep social care on the agenda and got important policy calls from our blueprint into each of the party manifestos.

Working internationally

- Age International supports older people to demand their rights, and amplifies their voices through policy influencing, public campaigning and strategic partnerships. We work to promote more inclusive and age-friendly policy and practice.
- We worked with Age International campaigners to call on David Lammy, the UK's Foreign Secretary, to publicly champion the creation of a United Nations Convention on the Rights of Older Persons. We were delighted in April 2025 when the UN Human Rights Council agreed by consensus to draft a new Convention, the culmination of several years of campaigning.
- In March 2025, we advocated at the United Nations Commission on the Status of Women, met with UK Parliamentarians, and supported older women activists. We were delighted that the Commission agreed a 'focus area' on older women in 2026.
- Drawing on the experiences of older people in Moldova, Ethiopia, Myanmar, and Syria, Age International launched its general election manifesto in July 2024, setting out five ways the new UK Government could drive meaningful change for older people globally.

Our impact in numbers



2,200

people in the UK took part in our research on people's attitudes to preparing for later life.



29,614

campaigners demanded the political party leaders read our blueprint for improving the lives of older people.



30,000+

Age International supporters signed a letter calling on David Lammy, the UK's Foreign Secretary, to publicly champion the creation of a United Nations Convention on the Rights of Older Persons.



65%

As a result of We Are Undefeatable campaigns, 65% of our audience who have seen the campaign are inspired to take action.



700+

emails were sent to Prospective Parliamentary Candidates by Age International campaigners calling for action on older people's issues.



54

MPs became Age Champions.

What's next?

- Launch Act Now, Age Better at the end of April 2025, including a parliamentary event to engage MPs on the issue and bring key stakeholders together.
- Continue to generate awareness and engagement for Act Now, Age Better over the summer of 2025.
- Plan for the second wave of Act Now, Age Better in 2026.
- Build support for a new UN Convention on the rights of older people among the UK public, civil society and decision-makers while helping maintain momentum on the drafting at the United Nations.



Poverty and inequality



What we spent - £27.5 million

We hear daily from older people and their loved ones about the challenges that ageing can bring. Working with older people, we will be relentless in our pursuit of social justice, focusing our efforts particularly on those at greatest risk of experiencing poverty and inequality, including older people in minoritised communities and those living in the most disadvantaged areas.



Our impact

Working locally

- We worked with local Age UK Partners to collectively gather 650,056 signatures for our petition to save the Winter Fuel Payment for struggling pensioners. Local Age UK Partners also supported many older people to apply for Pension Credit to be eligible for the Winter Fuel Payment in time for the coming winter.
- We offer support to local Age UK Partners, to ensure that whether an older person or their loved one accesses an Age UK service locally or nationally, they can expect a high-quality service. To support the Age UK Network to provide accurate advice to maximise older people's incomes, we carried out over 250 Quality of Advice Audits, Mystery Shops, Service management reviews and Corrective Action Plans. 90 Age UK Partners now hold Quality of Advice Standard certification.
- Thanks to funding from e.on, Octopus and British Gas, our Warm Homes Programme enabled local Age UK Partners to deliver 28,810 benefit checks for 14,386 older people. Local Age UK Partners also supported 3,963 households with a home energy check, helping older people with energy efficiency in the home.



Working nationally

- As part of our Winter Fuel Payment campaign, we published 17 press releases and briefings, including 46 accounts from Age UK storytellers and 158 statistics from Age UK's research and analysis, resulting in more than 12,000 pieces of media coverage.
- In June 2025, the Government listened to our calls to protect the 2.5 million low income pensioners we were most worried about when they announced to restore the Winter Fuel Payment to 9 million pensioners.
- We continued our work to influence to improve the Windrush Compensation Scheme. As a consequence, the Home Office are investigating how to compensate victims for private pensions losses.
- We worked to influence the Government, securing an expansion to the Warm Homes Discount scheme, which reduces energy costs for low-income households.
- We published a report highlighting the challenges faced by older women and ran an All-Party Parliamentary Group meeting to highlight findings to parliamentarians.
- We published research with the Learning and Work Institute to highlight the issues of poor literacy and numeracy in later life.
- The Age UK Advice Line completed 6,501 benefit entitlement checks and 1,006 Attendance Allowance and Pension Credit forms, identifying a total of £35.3 million in potential benefits, an average annual amount of £5,433 per person.



‘I was in a real problem’

“My state pension barely covered my Direct Debits, let alone gave me any money to live on. I wouldn’t be able to pay all my bills. I didn’t want to risk being evicted so that’s when I contacted Age UK.”

By contacting the Advice Line, Terry found he was eligible for both Attendance Allowance and Pension Credit which unlocked further benefits.

Working internationally

We worked with partners, including HelpAge International and the Disasters Emergency Committee (DEC), to deliver critical humanitarian support to older people affected by some of the world's most devastating crises.

- After the Türkiye-Syria earthquake, over 100,000 older people and families received healthcare, financial and mental-health support, and assistive devices.
- In Ethiopia, thanks to the BandAid Trust and the public, we assisted 4,688 households with cash transfers, so older people could buy medicines, food, and meet their basic needs. The project connected older community members to services and addressed social isolation, reaching 25,000 people.
- In India, we supported older people to generate income through targeted training and financial assistance, including enabling Older People's Associations to provide loans to over 500 older people, promoting greater economic independence.

Our impact in numbers



£1.5 billion

Our Winter Fuel Payment campaign ultimately led to the restoration of the Winter Fuel Payment, putting £1.5 billion back in pensioners' pockets.



£70.8 million

Working nationally and locally, our Warm Homes Programme supported older people to identify £70.8 million in extra benefits.



1,361

We delivered 53 training courses to 1,361 local Age UK Partner colleagues - all focussed on providing accurate advice to older people.



71,726

Following the DEC's Middle East Humanitarian Appeal, we supported HelpAge International and partners in Gaza and Lebanon to assist 71,726 older people and their families, with food, water and healthcare.

What's next?

- Continue to work to influence the Government on the adequacy of pensioner incomes, including in relation to the State Pension and Pension Credit, and on older people's cost of living, including energy costs.
- Continue and extend our work to improve the Windrush Compensation Scheme, publishing a report on experiences of ageing among Black Caribbean older people.
- Age International will continue to support older people and their families impacted by humanitarian emergencies, alongside channelling longer term assistance to enable older people to achieve income security.



Health and social care needs



What we spent – £9.7 million

Access to effective, high-quality health and social care services when and where you need them is an important part of living a happy and healthy later life. Sadly, it is not a given throughout the UK and is an even more remote possibility in many low- to middle-income countries.

We will do everything we can to champion good health and care systems that meet the needs of older people and demonstrate the essential part that charities and other community organisations can and must play.



Our impact

Working locally

- We increased our support to local Age UK Partners to help them influence local health and care decisions. This included opportunities for local Age UK Partners to contribute to national discussions, a new data tool, and research examining the key drivers for local health and care decision-makers.
- We provided 19 grants to local Age UK Partners to support their work to help older people stay well in winter.
- We distributed a Regulated Services Self-Assessment Tool to help local Age UK Partners in England who are registered with the national health and care regulator, CQC, to prepare for their assessments. 85% of CQC registered local Age UK Partners were rated 'good'.
- We launched our Network Foot Care Quality Standard and Self-Assessment Tool, setting out a minimum Quality Standard for foot care services across the Age UK Network.
- Up to 30 local Age UK Partners joined a monthly Falls Prevention Community of Interest. The group co-designed a falls prevention model and created good practice guide. We've now set up a quarterly Falls Prevention to share best practice across the Age UK Network.
- We also established a Day Service Community of Interest which is developing a service model that consolidates experience and knowledge from across the Age UK Network to create an evidence-based approach to delivery. Planned work expected to be completed in 2025 includes a Good Practice Guide, a competency framework and training plan, and a common dataset with a monitoring and evaluation framework.

A woman with dark curly hair, wearing a dark blue long-sleeved top and dark trousers, is sitting on a green mat on a light-colored wooden floor. She is smiling and looking towards the camera. In the background, there is a wooden cabinet with a lamp and a vase of flowers, and a grey sofa with a yellow cushion. The room is bright and airy, with large windows letting in natural light.

“My local Age UK
[Westminster] puts on
different activities. It’s
lovely to be involved.
You meet different
people. We take care
of one another.”

Olicia

Working nationally

- We were part of an Expert Reference Group for Lord Darzi's rapid review of the NHS in England, contributing to a significant emphasis in the final report on the outcomes and experiences of older people.
- Subsequently Age UK's Charity Director was one of four external co-chairs tasked with producing "vision statements" to drive the NHS Ten Year plan. Age UK was part of the NHS Partners Council, which enabled us to remain closely engaged with the development of the plan.
- Our [annual data-driven report](#) on health and care services and older people, and report on [NHS Continuing Healthcare](#) gained significant media and parliamentary interest.
- Working with the Department for Work and Pensions, NHS England and the UK Health Security Agency (UKHSA), we co-wrote a winter health information guide which was sent to everyone who receives a Warm Home Discount, including top tips on staying well during winter and directing people to support from Age UK services.
- We worked with the Department for Health and Social Care to understand older people's experiences following an urgent and emergency care admission, leading to a direct impact on policy and thinking for the Department.
- Our Telephone Friendship Service is a free UK-wide service, which offers older people a trained volunteer to have a regular chat with once a week or group calls, facilitated by our volunteers. This year, 99% of older people reported they enjoy their calls and 96% reported they feel a little or a lot less lonely as a result of their calls.



“There are so many lonely people. It makes a huge difference to chat every week. I think there’s a danger that I would feel very out on a limb otherwise.”

Gwen, Telephone Friendship Service member

Working internationally

We supported programmes that enabled thousands of older people to get better health and care, while advocating for health system strengthening.

- The HelpAge Healthy Ageing Platform, developed with seed funding from Age UK in 2023, now boasts 161 member organisations, across 66 countries. Catalytic grants went to partners in Nigeria, Togo, Ethiopia, Kenya, Venezuela, Uganda, Nepal, Pakistan, and Thailand, for community outreach, health and care worker training, and support for local governments to strengthen health and service delivery for older people.
- Ahead of international meetings on non-communicable diseases we advocated for older people's health with the UK Government, drawing on learnings from research in South-East Asia, as well as promoting Universal Health Coverage.
- We supported the strengthening of healthcare for older people, including people with disabilities, in Tanzania.
- With funding from the World Health Organisation, we enabled 'at risk' and homebound older people in Ukraine to be supported with community and home-based care, assistive devices and personal hygiene products. We helped 2,000 older people stay warm through the harsh Ukrainian winter by providing winter clothing and heating assistance.

Our impact in numbers



28,873

older people and their carers shared their experiences in our annual health and care survey.



24,000

people signed our letter to party leaders on social care, leading to fantastic media coverage, including on Sky News and the BBC.



3 million

households received a copy of our co-produced winter health information guide.



60,000

We distributed over 60,000 physical resources covering topics such as winter wellness and end of life care.



51%

of MPs named us as the first charity that came to mind working within the areas of health and care of older people, a 10% increase since December 2023.



Over 5.3 million

minutes of friendship calls were provided through the Telephone Friendship Service.



‘Hope and support’

“After receiving cash support from HelpAge International, I could open a bank account and receive 9200 birr (\$72) a significant amount for someone in my situation. It was a blessing, providing hope and support during a difficult time. With the money I received, I prioritised my basic needs.”

Letalife, 67, Ethiopia

What's next?

- Influence the first steps towards implementation of the NHS 10-Year Plan, ensuring older people's health and care remains a priority.
- Be a major voice in the Government's Commission on social care (Casey Commission), to ensure that older people's experiences are front and centre of the evidence gathered in the Commission's first year.
- Highlight the experiences of older people through urgent and emergency care with a particular focus on care in "temporary escalations spaces", otherwise known as corridor care.
- Work with Stonewall to highlight the health and care experiences of older LGBT+ people.
- Work with local and national Age UK Partners to identify and develop the guidance, support and quality standards they need for providing personal care and medication administration in their day services.
- Continue to enable older people, including people with disabilities, to access better health and care internationally, and to press the UK Government to include older people in its international commitments on non-communicable diseases and universal health coverage.

A woman with short brown hair, wearing a dark blue top with a patterned collar, stands on a balcony. She is looking slightly to the right with a gentle smile. The background is filled with lush green trees and foliage, suggesting a park or residential area. The lighting is bright, indicating it's daytime.

‘I realised I could help’

“Now despite my age and the fact I am retired, I understand that I must help my country ... I helped to buy medicines. These were in very short supply after the invasion. The simplest medicines, like for blood pressure, were not available.”

Vira, 71, Age Concern Ukraine

Photo Credit: Jonathan Moore / HelpAge International

Impactful **services**



What we spent – £20.6 million

We are proud to be a part of the Age UK Network. Together, we want to reach more older people across the UK and in low- and middle-income countries.

Our national and international services focus on bringing about real improvements in older people's lives. Whether that's helping people navigate their way around our complex benefits system or providing training and materials for healthcare professionals in some of the poorest places in the world.



Our impact

Working locally

- Partners from across the Age UK Network have brought their knowledge, experience and passion to the development of a new way of working and new foundations for future cross-network collaboration.
- This substantial coproduction effort was undertaken over an 18-month period, resulting in a Shared Strategy with a clear focus on delivering the best possible outcomes for older people across the UK. Alongside this, a new 5-year Network Agreement provides an essential, practical enabler to facilitate the delivery of the Shared Strategy.
- The Agreement has now been signed by every local Partner in England and Wales providing a sound basis for us to “change how we age” across the Network.
- The development of the Shared Strategy has resulted in strengthened partnership working across Age UK and national Age UK Partners in Scotland, Wales and Northern Ireland. Keeping the needs of older people at the centre of our discussions, strides forward have been made in the development of new legal agreements to enable greater collaboration between organisations across the UK.
- Ultimately, these agreements will provide us with a solid structure through which to develop even more effective UK-wide partnership and deliver greater impact for older people.
- We supported local and national Age UK Partners to deal with the ongoing financial challenges presented by the difficult operating environment. This included managing the pressures created by the planned increase in the National Living Wage and National Insurance.
- We made improvements to streamline and simplify the standards and assessment process of the Age UK Charity Quality Standard (CQS) and develop a set of metrics to recognise good practice and excellent quality across the Age UK Network.
- We worked with local Age UK Partners to develop and refine approaches to physical activity for falls prevention, supporting service development and improvement for these services.



‘Independent but never isolated’

“Being part of the Age UK Network means our work in Bolton and GreaterManchester is strengthened by the collective expertise, energy and commitment of our peers. Working together ensures the voices and experiences of our community help shape a national movement for change – making ageing better for everyone, everywhere.”

Lauren McKechnie, CEO of Age UK Bolton and Chair of Age UK Greater Manchester Collective.

Working nationally

- The Age UK Advice Line continued to provide independent, impartial and expert information and advice 8am to 7pm, seven days a week, every day of the year.
- This year, Age UK's Silver Line Helpline, the only free 24/7 helpline specifically for older people, offered 2.1 million minutes of conversation, support and companionship.

Working internationally

Age International partners with HelpAge International which co-ordinates the global network of 199 member organisations, across 98 countries, all working in service of older people. We are a proud member of the Disasters Emergency Committee and the Start Network which enable us to channel funds swiftly to reach older people in emergencies.

- We enabled HelpAge to support local and national partner organisations working directly with older people and strengthened partners' ability to raise funds and oversee contracts.
- We co-ordinated with our network and partners on safeguarding of older people.

Our impact in numbers



220,263

The Age UK Advice Line answered 220,263 enquiries.



166,392

We answered 166,392 calls to The Silver Line Helpline.



111

local Age UK Partners were given financial governance support.



Over 350,000

copies of our information and advice factsheets were accessed (print and online downloads).



‘They were
looking out
for me’

Elaine volunteers at her local NHS trust. She experiences depression and anxiety, as well as mobility issues. She was helped by Age UK’s Advice Line, who signposted her to Age UK Hillingdon, Harrow and Brent, where she now attends the monthly Carib Club.

“I look forward to the Carib Club. They look out for me. It’s important for Caribbean people, for Indian people and for people of other cultural backgrounds to have their own groups, as it validates one’s identity.”

What's next?

- Continue our work to join up client journeys and maximise the impact of local and national services across the Age UK Network.
- Begin to implement the Network Shared Strategy, strengthening our collective impact in areas such as amplifying the voice of older people, tackling inequality and poverty through benefits advice and more activities to promote independence and connection.
- Continue to support the HelpAge global network to reach older people in challenging circumstances across low- and middle-income countries, and to advocate for better healthcare and income support for older people, alongside championing the inclusion of older people and recognition of their rights.



Inspiring



What we spent – £2.8 million

We can only deliver our ambitious strategy if we work together with others. This starts with our fantastic volunteers, supporters, donors and colleagues across the Age UK Network. All our efforts need to be inclusive, reflecting the diverse communities we live and work in.

This sometimes means we need to work hand in hand with other organisations who share our ambitions for the future.



Let's change how we age

Our new brand campaign launched in October 2024. It explains that society is failing to adjust quickly enough to the challenges and opportunities of an ageing population.

It's a deliberate action to invite everyone to join us in whatever capacity to create a world where every older person feels included and valued - whether that's by donating to us, campaigning with us, volunteering or working alongside us.



Our impact

Working locally

- ‘Let’s change how we age’ sits at the heart of the Age UK Network. It’s a shared brand strategy used by Age UK, Age Scotland, Age Cymru and Age NI, and 116 local Age UK Partners in England, Scotland and Wales.
- To develop ‘Let’s change how we age’, we worked closely with colleagues from across the Age UK Network and listened to hundreds of older people. We hosted 14 events with local and national Age UK Partners to gather views, prepare for launch and discuss assets and new brand guidelines to enable Age UK Partners to use ‘Let’s change how we age’ in their communities.
- We hosted a series of short films on our social media channels featuring storytellers who shared how the Age UK Network has helped change their lives.
- To change how we age we must inspire members of the public to volunteer and ensure they have a fantastic experience. This year, we launched our new volunteering system across the Age UK Network, enabling both new and existing volunteers to select which volunteering roles they would like to fulfil from a variety of opportunities across the UK (see page 46).



‘Friendship, caring, empowerment and community’

Charlotte has run the Leeds Abbey Dash many times, inspired by her volunteering with Age UK’s Telephone Friendship Service. She has been speaking to her current telephone friend since September 2019.

“When I joined Age UK as a telephone befriender, I never imagined just how much joy and fun it would bring, let alone a friend who I always look forward to having a natter with. Age UK for me means friendship, caring, empowerment and community.”

Working nationally

- To launch our brand and new strategy to the public, we published a new report ‘[Why we need to change how we age](#)’. The report highlights facts like a third of people aged 65+ and almost a quarter of those aged 50-64 say they have been discriminated against due to their age, and 1.9 million pensioners are living in poverty.
- The campaign appeared on TV, billboards and social media and helped drive fundraising efforts across the Age UK Network during winter 2024/25 and beyond. Our 270 Age UK shops amplified the message.
- We grew our social media following and raise the visibility of older people’s issues through our website, communications and thematic briefing papers.
- Age UK’s Royal Patron, His Majesty The King, met with humanitarian workers and heard about the experiences of supporting older people affected by conflict and natural disasters across Gaza, Lebanon, Syria and Türkiye.

Working internationally

We inspired Parliamentarians, raised awareness of the rights of older people internationally with the UK public and kept our generous donors updated.

- As part of an event with nine UK Parliamentarians, we enabled older women activists from Tanzania, Cameroon and Malawi to share their experiences of discrimination.
- We kept our generous donors updated about the grandparents, older people’s associations and communities they support across Myanmar, Kenya, Ethiopia, India and Sri Lanka, and recruited new regular givers.

Our impact in numbers



1.8 million

Our ‘Let’s change how we age’ films generated 1.8 million impressions across our social media, over 500,000 video views and drove over 6,600 clicks through to the Age UK website.

“Age UK is one of the best charities in the world. It is making everyone realise that people like me exist. That we’re still around. It’s important now more than ever.”

Agatha, Age UK
campaigner



What's next?

- Launch a campaign to inspire people to support the vital work of Age UK, in order to provide solutions for the loneliness and poverty that older people face.
- Continue to work locally, nationally, and internationally to raise awareness of the rights of older people and inspire support.



Our **people** and our organisation

We strive to make Age UK a great place for over 1,600 employees and over 600,000 volunteers and campaigners. By ensuring they feel heard, valued, empowered, and connected to our cause, we can achieve even more for the older people we support.



Highlights from 2024/25

Supporting diversity, equity and inclusion

Diversity, equity and inclusion (DEI) is integral to achieving Age UK's vision of a world where every older person is included and valued. We recognise that institutional commitment, targeted investment and strong leadership in this area will strengthen our organisation and drive our work to change older people's lives – now and in the future.

Our DEI learning curriculum delivered a range of online and e-learning courses, including sexual harassment, inclusive recruitment, DEI in retail, microaggressions and neuroinclusion. Our curriculum is having a positive, measurable impact on the skills, knowledge and competencies of our colleagues, recruitment outcomes and the diversity of our workforce.

Two internship programmes, diversified entry pathways into Age UK, and offered work placements for talent from a range of minoritised backgrounds, including older workers transitioning into the charity sector and Black students and graduates.

We expanded our network of employee resource groups (ERGs) to include a disability and neurodiversity ERG and a peer network for LGBT+ colleagues and delivered a series of events celebrating LGBT+ Pride, Black History Month, menopause inclusion and older workers.



“A sense of community”

“Knowing I’m with colleagues who understand and support me makes such a difference. It has given me the freedom to share my experiences and engage in opportunities not available in my everyday role.”

Vinal, Race Action Group
Employee Resource
Group member

Supporting colleagues with disabilities

We are a Level 1 Disability Confident Employer. We use the Guaranteed Interview Scheme to ensure all disabled jobseekers who meet the essential criteria for the role they are applying for are invited to interview where practicable. We actively encourage jobseekers and employees to declare disabilities and health conditions to ensure they can access appropriate support and reasonable adjustments.

Disability inclusion is effectively embedded into all people management processes so that there is a continual dialogue about health and wellbeing between employees and their line managers. We measure disability throughout the recruitment process and people's career journey at Age UK, so that we can identify if there are any differences or disparities in the experiences of disabled and non-disabled jobseekers and employees. We actively use the information gathered to inform and improve our practices.

Listening to our people

Following insights from our 2023 employee survey, we partnered with Best Companies for our 2024 survey, retaining our one-star rating as a 'very good place to work.' Fair deal, personal development, and leadership were identified as areas for improvement.

To address these, our leaders engaged colleagues through strategy roadshows, collaborated on new values, and regularly hosted employee briefings to share and celebrate progress and success. Regular meetings with Heads



“Two-way relationship”

Sarena has been a volunteer for the Telephone Friendship Service for seven years, and speaks to Sandra, who she now considers as one of her best friends.

“It’s definitely a two-way relationship, mutually supporting each other. Sandra is the inspiration for my current career and my passion for it. She’s had a huge impact on me.”

of Departments support development and focus. In response to colleague feedback, we introduced two paid wellbeing days, reinforcing our commitment to listening and acting on what matters most.

Supporting our volunteers

We engaged 4,263 formal volunteers in our shops and a further 5,661 across other areas of the charity. The number of campaigners (informal volunteers advocating for change) increased significantly, reaching 639,717, a rise of almost half a million.

In September 2024, we began rolling out a new Volunteer Hub to local Age UK Partners to improve volunteer recruitment and onboarding across the Age UK Network. To date, 58 local Age UKs are actively using the platform to advertise for volunteers. The hub ensures a more consistent and positive introduction for new volunteers, and a shorter and less complex onboarding process.

In November 2024, we launched our Volunteering Action Plan, setting out priorities until March 2027 to attract and recruit volunteers, engage and retain volunteers through training and wider support, and to equip volunteer leaders.

Employment policy and pay

Recruiting, retaining, and motivating employees are vital to Age UK's sustainability and success. Our remuneration policy acknowledges the distinctions between charitable and trading activities, benchmarking salaries appropriately against both sectors.

Our annual review process, My Time, enables colleagues to align personal objectives with organisational goals. Regular meetings with managers support progress, professional development, and wellbeing, though the process remains separate from pay decisions.

Ahead of the 2024 pay award, we reviewed our pay policy to maintain competitiveness. For the first time, shop colleague pay adjustments varied by role to address financial challenges while preserving relative differences. The retail pay policy review began in 2024 and will be implemented in 2025.

Keeping our people safe

We continue to see increases in referrals to our Safeguarding team, who this year dealt with 6,956 referrals (a 44% year on year increase). Our new safeguarding structure is proving efficient at meeting demand.

We implemented a new way of recording safeguarding cases to allow for more accurate data reporting, better trend analysis and to implement recommendations from an external audit in November 2023. In addition, the system is built around a risk-based approach for safeguarding where cases are triaged as low, medium or high risk and this enables our Safeguarding team to focus on cases that meet the safeguarding threshold.

We delivered professional boundary training to our shop managers; an area identified as a concern in 2023/24. The training was well received, and we are now looking at how this can form part of regular training for our shop colleagues.

All roles, both colleague and volunteer, have been assessed against the DBS criteria to ensure roles that require a check are identified and that the check is at the correct level.

Supporting our people to grow

Two development funds supported colleague growth in areas including marketing and project management. Our coaching and mentoring programmes include 24 active relationships, 71 mentors and mentees, and 86 goals, fostering cross-divisional collaboration. We continue to utilise the apprenticeship levy, with 13 colleagues studying data, project management, fundraising, and people management. In 2024, we launched a Leadership Development Programme which 39 leaders are currently experiencing.

We upgraded our learning management system, expanded content for local Age UK Partners and launched an HR peer network to strengthen leadership and collaboration across the Age UK Network.

We continued to strengthen colleague wellbeing through inclusive, stigma-breaking events that fostered psychological safety, connection, and empathy. From mental health awareness to stress and loneliness, our initiatives reached diverse teams, empowered managers, and promoted open dialogue - advancing inclusion and cultural change.

What's next?

- Launch Age UK's first DEI strategy, a golden thread through our work, internally and externally, and an exciting roadmap for change (see page 76).
- Build on our DEI learning programme with courses on disability inclusion and bullying, harassment and discrimination.
- Launch a programme of work to understand how internal culture enables or inhibits the organisation's ability to fulfil its purpose of supporting older people across the UK.
- Use our 2025 volunteer survey to shape our volunteering priorities for 2025/26.
- Roll out our Leadership Development Programme to leaders across the Age UK Network.

How we raise our money – fundraising

Thank you to every individual, group, company and grant-giver who gave to Age UK in 2024/25 – you are a change-maker! Together we raised £66.8 million!

Fundraising continues to be Age UK's biggest source of net income. It's the generosity of our supporters that powers the work we do with older people to change how we age – locally, nationally and internationally.



The fundraising environment

Within a global climate that is more uncertain than ever, Age UK's fundraising performance has remained buoyant this year, with us raising £10.3 million more than in 2023/24. With fundraising costs across the sector increasing, we've thought carefully about how we invest to raise the most – as always looking for the strongest return for older people and the best ways to inspire our supporters.

Financial pressures continue to be front of mind when people consider donating to charities. This year we've worked to keep supporters updated on the urgent needs of older people, the impact Age UK is having and the change that their support enables. Our Winter Fuel Payment campaign (see page 17) shone a light on why older people continue to need our support.

Digital channels and the use of technology including AI have continued to provide opportunities for Age UK to engage our fundraising audiences in meaningful, 'real time' ways.



'If you're going to go, go big'

"I did the minimum £2,000 quite early, and thought, okay, if you're going to go, go big."

"Sadly, my grandad passed away just before Christmas aged 93. I had hoped to go and show him my medal, but I'll have to settle for him looking over me."

Scott ran the London Marathon in April for Age UK. He followed in the speedy footsteps of his grandad Brian, who ran the famous 26.2 miles in the 1980s. Scott raised an incredible £5,411 for Age UK.

Highlights from 2024/25

- Legacies were our biggest source of fundraising income with 759 bequests received in people's wills, totally £25.8 million. We cannot thank people enough for leaving the kindest legacy of all – support to change the future for older people.
- Incredible heroes took on challenges to raise money for Age UK, including 102 people who raised over £200k running the London Marathon in April 2024, and 7,000+ people who took part in Age UK's Leeds Abbey Dash 10K.
- Income from donations totalled £10.9 million. As well as regular, loyal supporters, campaigners, volunteers and Age Co customers also donated money to Age UK this year, inspired to do even more to help change how we age.
- We're incredibly lucky to have benefitted from the Omaze Christmas Million Pound House Draw, receiving a staggering £5.25 million – the largest donation from a draw to date. We cannot thank the Omaze Community enough: this means we can give over 10 million minutes of friendship to older people.
- We're thankful to all our corporate partners. From staff at Dunelm stores fundraising and giving their time, to the Rothesay Foundation pledging £2.47 million to fund benefits advice for over 11,000 older people, to Skipton Building Society whose members voted to give Age UK £2 million to enable older people to stay safe, warm and well at home.
- We're also honoured to have received a £5 million three-year pledge from Hans Rausing, in memory of his wife, through the Julia Rausing Trust. The same goes for all philanthropists, trusts and foundations who recognised the change they can drive by supporting our work.
- Age International secured £14 million in funding from institutions, trusts and foundations to secure our vital work in low- and middle-income countries.



“We were inspired to support Age UK because we wanted to tackle the widespread, heart-breaking issue of loneliness and isolation in later life.”

“Every penny the Omaze Community helped raise is now funding friendship and social activities delivered across the Age UK Network including Age Scotland, Age NI and Age Cymru. And we couldn’t be more proud of this. £5.25 million is enabling Age UK to provide 10 million minutes of life-changing friendship to older people who deserve to feel valued and included.”

Matt Pohlson, Omaze CEO and Co-founder

What's next?

- We will focus on inspiring key audiences with the most potential to support us in long-term, meaningful ways – and where we can offer the strongest ‘value’ in return as their charity of choice.
- We will bring our warm audiences closer to our work, speaking to them about the different ways they can support Age UK, as well as letting them know we are here with friendship, advice and support if they need us.
- We will focus on multi-year, mutually beneficial partnerships with companies, grant givers and philanthropists who share our strategic aims and value that Age UK can clearly demonstrate the impact and outcomes their funding has for older people.
- Age International will continue to raise funds from a diversity of sources and recruit new donors in support of older people globally. See the [Age International 2024/25 annual report](#) for further information on fundraising and income.
- We will further develop our new income generation strategy across fundraising and trading in future years under the leadership of a newly appointed Chief Income Generation Officer.



How we do our fundraising

Our aim at Age UK is to raise funds in the most effective way whilst also ensuring we align with charity law and other relevant compliance requirements, including notably data and privacy. Our Fundraising Charter reflects our commitment to high ethical standards and practices.

We take a supporter-led approach to our fundraising, offering a variety of ways for people to donate to Age UK, so that as many people as possible can find a way that works for them. This includes making one-off or repeat donations in-person or online, taking on a fundraising challenge, or leaving a gift to us in their will.

Ensuring positive fundraising

We work to ensure that engaging with Age UK is a positive experience, and all our donors and fundraisers are treated with respect, fairness, honesty, and clarity. Age UK is regulated by the Fundraising Regulator and complies with the Code of Fundraising Practice and the Fundraising Promise. We have had no Fundraising regulatory investigations or rulings during the last year.

We also communicate and collaborate with the wider fundraising community and several professional bodies to encourage and promote the highest standard of fundraising practices across the sector.

Fundraising through third parties

We deliver our fundraising activities both in-house and via specialist third-party

agencies if required including, but not limited to, fulfilment services, media agencies, creative agencies, face-to-face fundraisers and call centres.

Age UK only works with organisations that align with our values. Contracts are in place with all our third-party agencies, and we require strict adherence to applicable laws. We monitor our third-party agencies regularly.

Age UK has used third-party fundraising agencies this year to deliver face-to-face regular giving recruitment at private sites and for inbound telephone responses to our adverts and appeals. We did not carry out any outbound telemarketing within this financial year.

How we monitor fundraising

Age UK uses a variety of fundraising channels to engage our diverse range of supporters to and provide updates on the impact of their donations. We also gratefully receive donations of clothes and goods to our shops. All fundraising activity is subject to approval processes that are supported by our Fundraising Compliance Manager and Legal Team. Our third-party fundraisers are monitored by call listening, mystery shopping and site observations. The performance of fundraising campaigns and our third-party suppliers is regularly reviewed and is overseen by a quality and compliance assurance process. We consistently seek feedback from supporters and internal and external stakeholders to deliver a high standard of performance and compliance.

Protecting the privacy and data of our supporters

We remain committed to protecting and respecting the privacy of our supporters. We continue to work closely with partners across the Age UK network to ensure that all individuals' data is captured, stored, and used compliantly and with the utmost care. Privacy by design, and the best interests of those we serve, are at the heart of this work. We have focused on strengthening the existing collaboration and processes with our suppliers and agencies in respect of personal data. We have continued to adjust our privacy policy to better reflect the nature, scope, context, and purposes of processing that the organisation undertakes. The full version of our privacy policy can be found at: www.ageuk.org.uk/help/privacy-policy/.

In March 2025, one of our suppliers lost a quantity of paper forms containing personal data which was destroyed in transit to another supplier. Around 1,500 supporters were impacted. All supporters affected were informed as were the Information Commissioner's Office (ICO) and other regulators for the breach of the Data Protection Act 2018. The supplier no longer holds any data for Age UK. Our procedures for physical data transfer have been reviewed and strengthened. Age UK is committed to the security of our supporters' personal data. Learning from this incident has informed further improvements to ensure the protection of data processed or held by third party suppliers.

Addressing people's concerns

During 2024/25, we received 369 complaints regarding our fundraising activity (excluding lotteries and raffles which is now accounted for under 'trading').

This was a small percentage of the 100,000 people who supported Age UK's fundraising throughout the year. This represents an increase of 57 complaints compared to the previous year. This total includes 77 interactions from concerned donors following a printing error on Gift Aid confirmation letters in November 2024. We acted swiftly to address the issue and communicate with those affected.

We take all feedback seriously and welcome complaints as an opportunity to improve. Every comment helps shape the way we fundraise and ensures we maintain the trust and support of our donors.

Protecting vulnerable people

Our policy on fundraising with people in vulnerable circumstances is followed by all our fundraisers. Our Fundraising Compliance Manager reviews key fundraising materials, third party and practices and provides ongoing training to our fundraisers, and third parties who are fundraising on our behalf, to ensure protecting vulnerable people is a priority across all activities front of mind across all activities. In addition, we incorporate the Chartered Institute of Fundraising's 'Treating donors fairly' guidance into our fundraising.

How we raise our money – trading

We operate a network of 270 charity shops and an FCA-regulated commercial subsidiary, Age Co, which is 100% owned by Age UK. We run society lottery and raffle schemes regulated by the gambling commission. Profits from both Age Co, our charity shops and lottery and raffle schemes directly support our charitable work.



Highlights from 2024/25

- Overall, our trading activity raised a total of £7.4 million in net income to directly fund our charitable activity.
- Our vision is to have an impactful and diverse multichannel retail operation that makes a real difference to the lives of older people. Together we use shops to raise income and promote the work of Age UK in providing crucial support for older people locally, nationally and internationally.
- 2024/25 was a tough year for retail with costs increasing by +14% and income declining by -2% on the previous year. Net profit dropped back to pre-Covid levels at £0.4 million (although we now have 100 fewer shops than in 2020).
- Through our investment in technology, we increased Gift Aid income by 10% and in June launched our My Charity shop App. This allows customers to register and track Gift Aid donations, earn rewards, and learn about Age UK's support services.
- New goods income rose by +31% thanks to refreshed product lines that complement donated stock. Online income is growing as expected as we continue to offer a multichannel approach to trading.
- We opened six new Age UK shops nationwide. The Age UK Leicester shop stands out as a pioneering joint venture between the national charity and Age UK Leicester Shire and Rutland, offering local services alongside preloved and new products.
- In 2024/25, our shops prevented 3.7 million items from going to landfill and saved over 36 million kilos of CO2e. We've also added till messages to show customers their individual CO2e savings at checkout.
- Age Co continued to provide world class customer service, ending the year with a Net Promotor Score of +72.5, a Net Ease Score of +76.5 and a 4.6/5 Trustpilot "Excellent" rating.
- Age Co grew our contribution to Age UK for the second year running in line with our strategic plan to turn around the business to £2.7 million.
- Age Co completed the migration of our home, car and motor breakdown insurance customers to new provider LV.
- Age Co embedded travel insurance within our insurance propositions, following launch in late 2023/24.

- Age Co continued to build on our commitment to our customers through the ongoing monitoring of customer outcomes.
- The prize fund on the Age UK Weekly Lottery Friday draw was increased from 1,000 to 1,500 prizes every week following analysis that showed winning prizes improved player retention. The Age UK Weekly Lottery has continued to grow and ended the year with 133,379 active players across both draws.
- Profit from lotteries and raffle was £3.7 million (FY23/24 £3.6 million).



‘Actively supporting the cause’

Aly a volunteer at Age UK’s Hartlepool shop has certainly taken donations seriously in her volunteering role!

Aly shared one of the many donation requests on her own local page to find that she answered the prayers of many people on her estate. She collects bags from her neighbours to save them leaving the house, a win-win for her community and the shop.

What's next?

- For our retail estate, the future direction of travel is about integration, collaboration and multi-purpose space.
- Shops will start selling lottery tickets, pilot further cross sell collaborations and support Age UK's key campaigns like Act Now, Age Better (see page 13), and our winter campaign (see page 17) – with greater retail engagement.
- Better leverage the use of shops, combining national economies of scale with local insight and knowledge, commencing with a collaboration with Age UK Lancashire.
- Continue to grow our Age Co customer base, increasing interest through new marketing campaigns and adding circa 26,000 new insurance customers, while continuing to provide world class customer service.
- Review and refresh our commercial contracts to provide long term sustainability of income.
- Continue to collaborate with colleagues across Age UK for the benefit of our customers, while driving efficiency through containing costs.

- Focus on delivering commercial products through the wider Age UK Network.
- Continue to invest in growth of the Age UK Weekly Lottery, including offering one-off entries into the Age UK Weekly Lottery via till points in our network of charity shops.

Trading principles

- Age Co will offer products and services which are good for older people.
- Age Co's prices will be fair and appropriate.
- The profit returned by Age Co to Age UK will be reasonable and acceptable.

Financial review



Age UK grew our support for older people locally, nationally and internationally in 2024/25. We increased the amount granted to local and national Age UK Partners from £7.4 million to £10.2 million to fund their work to help older people locally and Age International increased the amount granted to HelpAge International to respond to the needs of older people around the world.

This was largely funded by growing our income available for charitable activities (net income), which increased from £58.8 million in 2023/24 to £64.7 million in 2023/24. This was mainly driven by a significant increase in our grant income, with grant income increasing from £18.2 million to £30.1 million. This follows the record breaking Omaze Christmas draw and the incredible grants we have received from the Rothesay Foundation, The Julia Rausing Trust, Skipton Building Society and all our other partners. This has helped to mitigate challenges felt elsewhere, with legacy income, retail income and lottery income dipping whilst costs, particularly in retail, continuing to rise.

Overall, our operating deficit of £3.2 million demonstrates our continued commitment to supporting older people through the current cost-of-living crisis.

Statement of Financial Activities Summary and net calculations	Income £'000	Expenditure £'000	2025 Net £'000	2024 Net £'000
Donations and gifts	10,866	(6,207)	4,659	4,434
Legacies	26,790	(4,964)	20,826	22,588
Grants, corporates and trusts	30,116	(2,977)	27,139	14,991
Total fundraising	66,772	(14,148)	52,624	42,013
Income from charitable activities	4,168		4,168	3,427
Net income from trading	7,430		7,430	12,501
Investments	537		537	837
Net loss on disposal of fixed assets	(10)		(10)	(1)
Net resources available for charitable activities	78,896	(14,148)	64,748	58,777
Total charitable expenditure			(68,043)	(65,153)
Trading analysis				
Trading activity	60,123	(52,693)	7,430	12,501

Charitable activity analysis		
% of net resources available for charitable activites	82%	80%
% of income spent on charitable activity	105%	111%
% of fundraising income available for charitable activites	79%	74%

Highlights from 2024/25

The challenges felt by older people continued to grow during 2024/25 as the cost-of-living crisis persisted and government cuts to the Winter Fuel allowance made life even harder for older people living in poverty. Our commitment to supporting older people through this crisis has not wavered and our plans to grow our income have begun to be felt as income from grants and partnerships have helped us to make a real difference for older people locally, nationally and internationally.

We enter 2025/26 in a robust financial position, with an ambitious approach to building our income and driving efficiency in our spend. Our 2024-2030 strategy has been derived hand in hand with older people, and we are committed to ensuring that our operations and our financial resources enable us to deliver on these strategic aims and objectives, underpinned by our organisational values.



Fundraising



Net income from fundraising increased from £42.0 million to £52.6 million

The fundraising environment has continued to be challenging in 2024/25 as the cost-of-living crisis has impacted donors' ability to give and our cost of raising funds.

We are hugely grateful to our donors, who have continued to support us through this time, allowing us to maintain our gross income from donations and gifts at £10.9 million (2023/24: £10.7 million). Tight cost control and the move to private site fundraising has allowed us to reduce our costs in this area, resulting in net income increasing from £4.4 million to £4.7 million.

Legacies have fallen, in line with market trends, reducing from £27.6 million to £25.8 million. Legacies remain our largest source of income.

Grants, corporates and trusts increased from £18.2 million to £30.1 million. This follows the record breaking Omaze Christmas draw which raised £5.25 million and the incredible grants we have received from the Rothesay Foundation, The

Julia Rausing Trust, Skipton Building Society and Dunelm which have enabled us to grow this income to support older people.

Our international grant income also increased by £3.0 million, with a £4.1million increase in funds received from the DEC in respect of the Ukraine Humanitarian appeal, the Turkey-Syria Earthquake appeal and the new Middle East Humanitarian appeal, offset by reductions in other areas of funding.

Trading



Gross income from trading activities has fallen slightly to £60.1 million (2023/24: £60.7 million), with net income reducing to £7.4 million (2023/24: £12.5 million)

The charity retail market has had a tough year, with rising costs and a challenging climate for donated goods with the continued rise of online second-hand goods marketplaces. Gross income fell from £39.5 million in 2023/24 to £38.7 million in 2024/25. Costs of running the shop network have also significantly increased following increases to National Living Wage and other inflationary pressures.

Net commission income generated through sales of financial services and Independent Living Solutions products fell from £2.8 million in 2024/25 to £2.7 million in 2024/25. This has been achieved despite the profit share arrangement relating to the Ageas contract reducing from £0.8 million to £0.2 million in 2025/26, following the successful migration of insurance customers from Ageas to LV.

Lotteries and raffles income has fallen from £11.6 million to £11.4 million, however, this has been more than offset by a reduction in costs, resulting in a small increase in net income.



Income from charitable activities



**Income from charitable activities increased to £4.2 million
(2023/24: £3.4 million)**

This includes income from our legacy Gifted Housing Service and money from energy companies to fund our vital Warm Homes programme. Income received under the Warm Homes programme has increased from £2.7 million to £3.2 million year on year.

Charitable expenditure



**Charitable expenditure increased to £68.0 million
(2023/24: £65.2 million)**

The increase in our grant and partnership income has allowed us to increase our charitable expenditure year on year to further our vital work for older people. We, like other charities, have had to be mindful of existing within our available resources and, with that in mind, we have reduced our operating deficit, whilst

increasing our charitable spend. The resulting deficit in 2024/25 has given us time to implement changes across the organisation, to grow our income and optimise our spend, to drive forward our strategy to deliver for older people locally, nationally and internationally now and for years to come.

Age UK grant-making policy

Through its grant-giving, Age UK supports local Age UK partners in delivering key services and developing them as sustainable organisations. It also supports other local, national, and international organisations to further Age UK's strategic objectives to improve the lives of older people. Age UK's grant programme is funded by corporate partnerships, external trusts and foundations and from its own income. Each application received for grant aid is rigorously assessed. All grant recipients are required to submit progress reports (normally quarterly or as defined by the specific programme). Most grants are for more than 12 months and regular reviews are undertaken.



Funding and finance

Pension scheme

In October 2012, the two final salary pension schemes of Age Concern England and Help the Aged merged into one scheme with two sections. Both sections of the scheme are closed to new entrants and future accrual.

The most recent full actuarial valuation took place on 1 April 2022, and this has been reworked and projected forward using the 2024 FRS 102 assumptions. The 2022 triennial valuation showed an improvement resulting in the reduction in the length of the deficit recovery plan compared to the prior valuation in 2019.

Both sections of the scheme are valued and reported in accordance with FRS 102 and advised by scheme actuaries. The scheme showed both sections of the scheme to be in an assets position at year end 31 March 2025 and 2024, which has continued to not be recognised on the balance sheet in line with accounting standards.

Following the 2022 triennial valuation, it was agreed to maintain the deficit contributions at their existing level despite the improved funding position, with annual contributions of £3.7 million.

Age UK acknowledges its pension obligations and has a clear strategy to manage the ongoing funding of the scheme, with a plan designed to ensure that the Scheme is fully funded using assumptions that contain a margin for

prudence. This is subject to continued discussion and agreement with the Pension Trustee Board. At the time of the March 2022 valuation, the deficit payments were expected to remove the deficit on a technical provisions basis by November 2028 for the Help the Aged section and May 2023 for the Age Concern section.

The fact that both schemes continue to show a surplus according to the FRS 102 assumptions gives comfort over the long-term trajectory of the scheme.

Reserves policy

Age UK's reserves policy is reviewed annually and continues to be based on a free reserves approach. Total funds held at 31 March 2025 were £50.4 million, which compares to £57.1 million at 31 March 2024. This includes total endowment funds of £2.9 million (2023/24: £3.4 million), restricted funds of £3.8 million (2023/24: £2.5 million) and designated funds of £8.7 million (2023/24: £16.6 million).

Designated funds include the fixed asset funds which represent the net book value of fixed assets, as well as funds separately designated ([see note 16](#)).

Free reserves at 31 March 2025 were £35.0 million (2023/24: £34.7 million). Free reserves are defined as unrestricted funds which have not been earmarked and may be used generally to further the charity's objectives. Although the pension

liability is outside of the definition of free reserves, deficit payments due have been factored into the target figure and forecasts.

In 2023/24, the trustees added £6.0 million to designated funds to fund the initiatives required to launch our new strategy, of which £1.8 million remains designated at 31 March 2025 and is expected to be spent within 2025/26.

During the year, the Trustees reviewed the reserves policy. Following this review, the Trustees determined that the basis for the reserves policy should remain a risk-based approach, holding 3-4 months' income in free reserves. Applying this principle, Age UK has a target free reserves range of £30 million to £40 million. At 31 March 2025, Age UK's free reserves were within this range.

Going concern

Age UK continues to prepare its financial statements on the basis that it is a going concern.

The Trustees have considered the current cost of living crisis, the high inflation levels and other business risks faced by Age UK and are comfortable that sufficient actions are in place to manage these risks.

Whilst the deficit in the current year was a planned deficit, within the target reserves range, the trustees are cognisant that Age UK needs to return to a break-even budget. A further deficit is expected in the 2025/26 year as strategic development continues, utilising available free reserves, however, management

continue to look deeply at ways of working to ensure that Age UK is as effective and efficient as possible. This includes reviewing the income generation strategy to ensure that we are investing money to grow income both now and into the future so we can do more for older people locally, nationally and internationally and achieve our ambitions within our means. A robust three-year planning process has been carried out which looked at projected cash flows and reserves requirements over that period.

The Trustees believe that Age UK is well placed to manage its financing and other operational risks satisfactorily and have a reasonable expectation that Age UK will have adequate resources to continue in operation for the foreseeable future and meet its liabilities as they fall due until at least March 2027. The Trustees have reviewed the period to 31 March 2027 and consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Investment policy

The charity's overall investment objective adopted by the Trustees is to maintain and enhance the value of the portfolio in real terms to enable the charity to realise its charitable objectives in the future. It seeks to grow the after-inflation value of the charity's assets between 1-3%, whilst being in line with the charity's risk appetite which is defined as medium risk. The Finance Risk and Audit Committee, with the support of the Investment Committee is responsible for reviewing the investment policy and ensuring it remains appropriate.

As at 31 March 2025 Age UK had £24.6 million invested in readily tradable securities with a liquid secondary market. The investments are managed by Cazenove and Goldman Sachs in a close to 50/50 split designed to reduce risk and consist of one long-term portfolio, one medium term portfolio and several smaller endowment funds. These investments underpin the free reserves available to the organisation. At the year end, the process of transferring the long-term investment portfolio from Sarasin to Cazenove was ongoing so the investment split is not yet in line with the designed 50/50 allocation.

Both managers work within the boundaries of the same investment policy but employ slightly different strategies which complement each other whilst still offering additional diversification. Following a decision to move the long-term portfolio from Sarasin to Cazenove, a small value of investments was still held with Sarasin at year end, pending transfer.

The investment portfolios contained just over £21.8 million and are invested in government and corporate bonds, index linked gilts, UK commercial property, global equities, alternative assets, and cash. Any non-Sterling investments are 70 per cent hedged back to GBP. Age UK also holds endowed funds with a market value as at 31 March 2025 of £2.8 million. These funds are invested in the Sarasin Endowments fund from which we receive income on a quarterly basis. These were transferred to Goldman Sachs after the year end.

The investment gain of £0.3 million represents a significant reduction on the prior year gain of £2.8 million but reflects the current level of volatility in the markets. Both managers believe that the allocation of the current investment portfolio is appropriate to meet our investment objective.



Managing risk

Age UK's Trustees have overall responsibility for the management of risk within Age UK. Trustees view the management of risk as an essential discipline to support Age UK in achieving its strategic aims and objectives. This includes setting the risk appetite for the charity and ensuring that there are reasonable procedures in place to identify, mitigate and manage risks, including fraud risk and other irregularities.

During 2024/25, the Finance, Risk and Audit Committee (FRAC) and Trustees have overseen Age UK's activities, to ensure appropriate risk management and internal control systems are in place.

The Finance, Risk and Audit Committee (FRAC) is also responsible for the annual internal audit plan and scrutinises reports from the internal auditors. FRAC monitor the implementation of recommendations raised from audits and the effectiveness of internal controls. For 2024/25, KPMG served as internal auditor. Crowe served as external auditor.

On the following page we have shared what we consider to be our principal risks and the management of each risk.

Cyber security and Safeguarding are no longer included in the table on the next page. Significant work and resources have been dedicated to these areas, and as a result the risk score has decreased, meaning they are no longer top entries on our risk register. Risk scoring is dynamic, reducing as mitigating actions take effect, and increasing where events occur, actions are no longer effective or changes in operating context. Monitoring of these risks remains in place, and we are vigilant for any changes in these areas. Should the risk score change, the place on the risk register may change.

Risk	Comments
Digital, Data and Technology – if we do not develop, implement and invest in a comprehensive digital, data and technology strategy then our digital systems and capabilities will be insufficient to enable delivery of our strategic objectives both in support of older people and income generation.	Work is in progress for a digital transformation strategy alongside work to consolidate existing priorities and requirements into a single portfolio and roadmap. This is to ensure that priority is given to those projects that will provide the biggest benefit for older people - while maximising resource within the Digital and Technology division.
Financial Stability – if insufficient funds are available for the charity to achieve its strategic objects and maintain its operations.	Operational plan including financial saving targets now in delivery. Annual budgets are closely monitored throughout the year.
Delivery Partners - If Age UK Partners are not financially sustainable, we risk being unable to deliver our mission and objectives.	New Network Committee has been established. Development work is being undertaken on how to work with partners to get further ahead of challenges, using learning from recent partner closures.
Achieve and demonstrate impact - if our systems do not allow us to accurately measure the impact we have on our diverse beneficiaries, we are limited in our ability to target our work and communicate the impact we are delivering for older people.	Projects are underway in the digital/data/tech space to improve systems and data which will allow for analysis and insight into assessing and communicating impact.
Culture - if we do not develop a culture and behaviours that align to strategy, we won't achieve strategic aims and mission. Failure to create a positive culture is not conducive to delivering strategy and may lead to lack of impact for older people.	We are reviewing and redefining our culture at Age UK, and the transformation plan is in progress. The Network Committee will consider culture within and across The Network as part of its remit.
Reputation - if a significant event occurs it may damage our reputation and lead to loss of support.	We have updated our crisis communications process. Media monitoring is ongoing.

Our governance

Age UK is a charity constituted as a company limited by guarantee (registered charity number 1128267 and registered company number 6825798) and therefore subject to charity, trust, and company law. This Report of the Trustees incorporates the Strategic report and the Directors' report required under the Companies Act 2006 (Strategic report and Directors' report) Regulations 2013.

Age UK is governed by a Memorandum and Articles of Association which sets out its charitable objectives:

- Preventing or relieving the poverty of older people.
- Advancing education.
- Preventing or relieving sickness, disease or suffering in older people (whether emotional, mental or physical).
- Promoting equality and diversity.
- Promoting the human rights of older people in accordance with the Universal Declaration of Human Rights.
- Assisting older people in need by reason of ill health, disability, financial hardship, social exclusion or other disadvantage.
- Such other charitable purposes for the benefit of older people as the Trustees may decide.

The intention of the collective outcome of these objectives is the promotion of the wellbeing of older people.

Age UK Board of Trustees

Our Board of Trustees (the Board), who are also Directors of the Charity for the purposes of the Companies Act, have overall responsibility for the strategy, management, and control of Age UK (the Charity and its subsidiaries). Our Chief Executive, working with the Executive Team, is responsible for delivering the Board's vision and strategy and for the day-to-day operations.

As of 31 March 2025, the Board was made up of 14 Trustees, the maximum allowed as set by our Articles of Association.

All Trustees are required to demonstrate that they meet the skills needed by Age UK, which are set out in the Trustee role profile. Appointments are led by the Nominations and Governance Committee which makes recommendations to the Board.

We recruit as required based on an evaluation of the balance of the diverse skills and experience needed to govern the Charity in the long term, ensuring that the Board is fit for purpose and brings a diversity of knowledge and experience. New Trustees are recruited following external advertisement, and their skills and competencies are assessed against the role profile. In relation to 2024/25, Trustee tenure was for an initial term of two years. Subject to review and approval by the Board, trustees could serve for two further three-year terms.

All new Trustees are given an induction programme which is tailored to their needs. Individual Trustees have appraisals with the Chair of the Board; this enables any training and development needs to be identified and addressed.

One new Trustee was appointed during the year 2024/2025.

The Board has been focused on the delivery of the 2024-29 Age UK Strategy, the organisational changes required to support our strategic aims, and the development of strategic success measures. The Board, working with the other members of the Age UK Network, contributed to the finalisation of Age UK's Shared Strategy which provides direction to the Age UK Network and sets out the vision for older people and our values and priorities.

Indemnity insurance up to the value of £5 million is provided for the Directors and Trustees. The premiums are paid centrally for the whole group by Age UK and the total indemnity insurance paid by Age UK in relation to Directors and Trustees for the whole group for April 2024 to March 2025 was £15,338 (April 2023 – March 2024: £17,813).

Charity Governance Code

Age UK supports the principles of the Charity Governance Code and undertook a review against the Code's standards in the first half of 2025. An external board effectiveness review is anticipated in 2026/27.

Board Committees

The committee structure developed further in 2024/25 with the introduction of the Network Committee having oversight of the delivery of the Shared Strategy which provides direction to the Age UK Network. The Board agreed to the dissolution of the Charitable Activities Oversight Committee which held

its last meeting in September 2024. All Committees are accountable to, and report to, the Board.

The role and areas of focus for each committee during the year are outlined below.

Committees in place as at 31 March 2025

Finance, Risk and Audit Committee (FRAC): The Committee is supported by the Investment sub-committee and the Technology, Digital and Cyber sub-committee (TDCC) and has responsibility for the following areas: providing oversight of the charity's finances ensuring financial sustainability and future growth; compliance with relevant law and regulation; risk management of the Age UK Group; internal and external audit and shared services including financial strategy, objectives, plans and policies. Its oversight of the charity's investments, defined pension scheme, non-retail property assets and application of technology, cyber security and data protection systems and policies is supported by the work of its two sub-committees.

During the year, FRAC particularly focused on the clarity of financial reporting, oversight of the Future Fit Transformation Programme and the strategic risk register. The Investment sub-committee played a key role in relation to the appointment of investment managers for the long-term investment portfolio and considered pension management options. The TDCC focused on the role of Digital, Technology and Cyber Security operations at Age UK and the opportunities and risks they present organisationally.

Fundraising, Marketing and Brand Committee (FMBC): The Committee is responsible for overseeing the charity's fundraising and brand strategies, activities and associated expenditure and impact, including the quality and effectiveness of donor and supporter care.

During the year, it particularly focused on the development of an Age UK Group Income Generation Strategy and the new integrated campaign model as well as advising on brand strategy.

Nominations and Governance Committee:

The Committee is responsible for succession planning and making recommendations regarding appointments to Age UK's Board and principal subsidiaries. It oversees CEO and Executive Team remuneration and appointments and is responsible for ensuring there is a robust governance framework in place for the Age UK Group. During the year, it particularly focused on the establishment of the Network Committee and the recruitment of its chair, and the implementation of the outcomes of an internal board effectiveness survey.

People Committee: The Committee is responsible for providing oversight of the executive's work relating to employees and volunteers (excluding trustees and non-executive directors); pay transparency and remuneration, including the Gender Pay Gap Report; and approval of strategic HR policies. During the year it particularly focused on Age UK's overall approach to remuneration, development

of a volunteering action plan, safeguarding, DEI and the Target Operating Model Transformation Programme, including the impact of transformational change on the culture of the organisation.

Trading Committee: This Committee is responsible for providing oversight of all trading activities delivered by retail and Age Co, including oversight of objectives, business plans, budgets, and operations. The Committee also ensures that trading activities are appropriate to a charity / its subsidiary and provides oversight of Age Co's commercial partnerships and products relative to the Trading Principles. Additionally, this Committee oversees Age UK's non-investment properties. During the year, it particularly focused on the performance and role of retail and Age Co in relation to Age UK's income generation strategy.

Network Committee: The Committee provides oversight of the Age UK Shared Strategy; the integrity of the Network Agreement; the use of the Network budget; the management of relationships between members of the Age UK Network (including Age UK); and responsibility for the operation of the Conflict Resolution Framework. It held its first meeting in January 2025.

Age UK subsidiaries

The Age UK Group comprises Age UK, Age International and a number of other subsidiaries. Age UK's principal subsidiaries in 2024/2025 were:

Age International: Age International is the trading name of HelpAge International UK, a charitable company limited by guarantee and registered

in England and Wales (registered charity number 1128267-8 and registered company number 7897113). It is the UK affiliate of the HelpAge International global network of organisations focused on ageing which has over 199 members in 98 countries. Age International inspires and channels UK support so that older people in humanitarian crises and in some of the world's poorest places can lead happier, healthier lives and be treated with dignity. It is currently governed by a Board of nine Trustees, each of whom is eligible to serve up to three terms of three years. More information can be found in Age International's Trustees Annual Report and Accounts 2024/25.

AgeCo Limited: AgeCo Limited is a registered company limited by shares (registered company number 3156159). It provides insurance services and other products designed for people in later life.

Its Board's membership is a mix of non-executive directors who are Trustees, non- executive directors who are not Trustees and executive directors. In 2024/25 it was supported by a Risk and Audit Committee in relation to the company's risk management, compliance, and internal controls.

Age UK Trading CIC: Age UK Trading CIC is a Community Interest Company limited by shares (registered company number 1102972). It carries out non-primary purpose trading (including particularly trading in bought in goods). In accordance with the company's Articles of Association, any surplus generated may be returned to Age UK, the sole member of the company, for the benefit of the community, in particular activities that further the charity's objectives.

Trustees' duty to promote the success of the Charity:

Section 172 statement

Trustees have a duty to promote the success of the charity – achieving the charity's purposes while ensuring the charity's continued viability. In fulfilling this duty, the Trustees are required by section 172(1) of the Companies Act 2006 to have regard to specific factors, including:

- The likely consequences of decisions in the long term
- The interests of employees
- The need to foster Age UK's relationships with a range of other stakeholders
- The impact of Age UK's operations on the community and the environment
- The desirability of Age UK maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the charity

The Board has delegated day-to-day management and decision-making, within the framework of our long-term strategy, to the CEO and the executive team. It also has a welldeveloped committee structure to ensure Trustees continue to have good oversight of the management and decision-making within the organisation. This creates capacity for the Board to focus on the development

and delivery of an ambitious strategy that prepares the organisation for future growth and enables it to meet the changing landscape facing its beneficiaries, partners and other stakeholders.

The activities and decision-making of both the executive and the Board's committees are, therefore, an integral part of the way in which the Trustees carry out their duty. As such, many of the key illustrations of how we comply with this duty are contained elsewhere in this report:

- Pages 10 to 42 of this report summarise the most significant steps taken during the year to promote the success of Age UK and achieve our purposes
- Pages 77 to 79 provide insight into the ways Age UK has worked to increase sustainability during the year, such as our charity shops avoiding 3,777,960kg going to landfill, illustrating how we consider the impact of our operations on the environment.
- Pages 43 to 47 illustrate how we consider the interests of employees.

Additional examples of the way the factors listed in section 172 informed the discharge of the overall duty include:

- Ensuring that the Age UK Network's Shared Strategy was co-produced with local and national Age UK partners, the Age England Association, Age Cymru, Age NI and Age Scotland, setting out for the long-term our vision,

mission, values and priorities alongside our standards and ways of working together as a Network (see page 31).

- Implemented a new Brand Strategy, proposition and strapline, developed in conjunction with other members of the Age UK Network, and which underpins the Shared Strategy and aims to bring together the Age UK Network via a stronger, dynamic and more consistent brand (see page 37).
- Consulting on a wide range of issues with Age UK's Your Voice Panel - a virtual panel boosted to ensure representation from those who are less often heard and for minority characteristics, such as older people living in care homes, and those who are Black, Asian, from other minority ethnic backgrounds, or LGBTQ+ - and regular surveys and polling of our own community of active campaigners, the vast majority of them older people.
- Continued the development of our Diversity, Equity and Inclusion Strategy, with a view to embedding it within all areas of organisational activities, including in order to help Age UK deliver inclusive and accessible services (see page 43).
- Undertook an external evaluation of all areas of income generation (fundraising, retail and trading) which informs Age UK's new Income Generation Strategy, to ensure our long-term financial security.
- Development and implementation of a Transformation Programme to ensure Age UK has a sustainable long-term model in place which enables it to continue to support older people.
- The standards we set ourselves through a wide range of policies and practices including our values (see page 9), the Age UK Charity Quality Standard (against which the whole Age UK network, including Age UK, is assessed), standards of conduct for Trustees and Directors, policies that encourage colleagues to know they can speak up safely, the trading principles at the heart of the group's commercial activities, a clear risk appetite that takes into account reputational risk and improved transparency of our overall pay process through the implementation of a new pay framework and policy.
- Provided opportunities for employees' voices to be heard on a wide range of issues via employee surveys, Employee Resource Groups and staff engagement events such as the Strategy Roadshows.

Being a sustainable organisation

In addition to being compliant with government guidance, the Age UK Group is actively working to reduce its impact on the environment.

Examples of how we are reducing our environmental impact include:

Energy efficiency

- We use 100 per cent renewable electricity sourced solely from solar, wind and hydro power and are working with our energy brokers to measure our carbon footprint and develop our net zero pathway.
- We use LED lights in most of our shops.

Recycling and sustainable shopping

- Age UK charity shops saved 36,634,222kg of CO₂e in the production of new clothes and avoided 3,777,960kg going to landfill this year.
- We are promoting and raising awareness of recycling and shopping in a more sustainable way by providing our charity shop customers with onscreen calculations of how much CO₂e they have saved with their purchase.

- Retail staff are also reaching out to influencers, tailoring social media posts and shop managers are attending local community events to promote the benefits of shopping with Age UK and encourage more people to be sustainable as well as raise local awareness about our sustainability initiatives.
- We featured green statistics on most of our shop posters, which included landfill offset and CO₂e saving.
- We use recycled carrier bags in our charity shops.
- Donors now have access to a digital donor card when Gift Aiding their donations reducing paper and resources.

Water, travel and other

- We work closely with our water supplier towards water conservation by identifying and fixing leaks as soon as possible.
- We use paperless systems, have desk sharing and Forest Stewardship Council certified office furniture such as desks/tables.

- We use metal cutlery, china crockery, and set office equipment to reduce energy consumption.
- We use hybrid working and reduce travel where possible. We are using hybrid retail company vehicles.
- We promote energy-conscious behaviour by staff and have a staff sustainability group.

What's next?

In line with ESOS regulations, and because of energy audits already carried out in our shops, and offices, an energy action plan has been developed, and the following energy conservation measures will be implemented during the next three years:

- Provide driver training so staff can drive more energy efficiently.
- Fit out new shops or when refitting existing shops, the latest energy efficient specifications will be incorporated where appropriate, including draft excluders on rear doors in 40 retail stores.
- Review our warehouse lighting arrangements to improve energy usage.
- Improve efficiency of the boiler controls in our warehouse.

- Encourage behaviour change to use smaller office zones in our Head Office to reduce energy consumption.
- Replace and reset timers on lighting occupancy sensors in Head Office.
- Develop a comfort policy with energy management practices for our Retail shops so that customers and staff achieve comfort without energy wastage.
- Replacement of lighting to LED in 4 shops following review of the estate.

We will continue to:

- Update our environmental policy annually.
- Consider the effect that our operations may have on the local and wider community.
- Take action to eliminate or reduce, as far as practicable, adverse environmental impacts.
- Behave in a considerate and socially responsible manner.
- Ensure effective and expedient incident control, investigation, and reporting.

SCOPE 1 CO2e (tonnes)	% estimated	Specific exclusions	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Natural Gas	0	None	157.00	98.00	88.71	81.20	77.77	70.25
Company-owned transport	0	None	525.00	N/A	398.00	357.54	373.88	376.08
Total Scope 1			682.00	98.00	486.71	438.74	451.65	446.33
SCOPE 1 CO2e (tonnes)	% estimated	Exclusions	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Electricity	0	None	1,297.00	500.00	744.84	640.36	650.52	686.08
Total Scope 2	0		1,297.00	500.00	744.84	640.36	650.52	686.08
SCOPE 3 CO2e (tonnes)	% estimated	Exclusions	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
Private transport for business purposes	0	None	N/A	N/A	32.10	52.16	42.68	45.13
Flight	0	None	N/A	N/A	1.39	46.95	88.38	45.55
Hotel stays	0	None	N/A	N/A	7.24	10.70	15.99	12.69
Trains	0	None	N/A	N/A	3.00	10.95	21.97	22.91
Electricity T & D Losses	0	None	110.11	47.24	65.91	58.58	56.28	60.64
Total Scope 3			110.11	47.24	109.64	179.34	225.29	186.92
TOTAL CO ₂ e Scope 1, 2, 3 Gross emissions (tonnes)			2,809.11	645.24	1,341.18	1,258.45	1,327.46	1,319.33
Intensity Metric Measure (ft ² of floor area)			721,060	715,948	624,826	514,042	472,636	486,175
Intensity Metric (Gross emissions) tCO ₂ e/ft ² of floor area			0.00290	0.00090	0.00215	0.00245	0.00281	0.00271
Energy consumption		Exclusions	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
kWh		As above	5,928,415	2,889,424	5,803,041	5,450,332	5,303,285	5,458,145
Carbon offsets (REGO-certified green electricity contract)			0.00	500.00	744.84	640.36	650.52	686.08
TOTAL CO ₂ e Scope 1, 2, 3 Net emissions (tonnes)			2,809.11	145.24	596.35	618.09	676.94	633.24
Intensity Metric (Net emissions) tCO ₂ e/ft ² of floor area			0.00290	0.00020	0.00095	0.00120	0.00143	0.00130

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. 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 Charity's SORP;
- Make judgments 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose

with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees, which incorporates the requirements of the Strategic report and the Directors' report as set out in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, was approved by the Board in their capacity as Trustees and company Directors on 25 September 2025 and signed on its behalf by:



Toby Strauss
Chair, Age UK

Date: 30 September 2025

Useful information

Royal Patrons

His Majesty The King is Patron of Age UK.
Her Majesty The Queen is Patron of The Silver Line,
part of Age UK.

Executive Directors

- Caroline Abrahams, Charity Director
- Tracey Bright, Deputy Chief Executive (until October 2024)
- Paul Farmer, Chief Executive Officer, Age UK
- Louisa Fyans, Chief Communications and Brand Officer
- Anthony Jones, Chief Executive Officer, Age Co
- Hannorah Lee, Fundraising & Engagement Director
- Victoria MacGregor, Chief Network Officer
- Alison Marshall, Chief Executive Officer, Age International
- Donna Marshall, Chief People Officer
- James Radford, Strategy and Transformation Director (from February 2025)
- Nick Smith, Retail Director
- Vicki Thornton, Chief Financial Officer

Age UK Trustees

- Sharon Allen
- Nick Burstin
- Carol Cole
- Mike Dixon
- Jackie Freeman
- Martin Jones
- Ann Keeling
- Dawn McNally
- Helen Rice (appointed October 2024)
- Preeti Sadarangani
- Julia Scott
- Roy Shubhabrata
- Toby Strauss
- Lynda Thomas

Age UK Committee Members at 31 March 2025

- Paula Bee
- Alison Crossley
- Nicky Flynn
- Sanjay Gulati
- Mark Hanna
- Daniel Jacobs
- Helen Milford
- Jill Robinson
- Sue Robson
- Gillian Skuse
- Malcolm Smith
- Shona Spence
- Teri Stephenson
- Praveen Telang
- Craig York

Professional advisors

Bankers
National Westminster Bank plc
250 Bishopsgate
London EC2M 4AA

Internal Auditor
KPMG LLP
15 Canada Square
London E14 5GL

External auditor
Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Solicitors
Farrer & Co LLP
66 Lincoln’s Inn Fields
London WC2A 3LH

Investment managers
Sarasin & Partners LLP (until August 2025)
Juxton House
100 St Paul’s Churchyard
London EC4M 8BU

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU

Cazenove (from October 2024)
1 London Wall Place
London EC2Y 5AU

Age UK registered office

7th Floor, One America Square
17 Crosswall
London EC3N 2LB

Independent Auditors' report to the Members of Age UK

Opinion

We have audited the financial statements of Age UK ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2025 which comprise Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Cash flow statement and notes to the financial statements, including 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 and the charitable company's affairs as at 31 March 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

- In our opinion based on the work undertaken in the course of our audit
- the information given in the trustees’ report, which includes the directors’

- report and the strategic 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 strategic report and the directors’ report included within the trustees’ report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors’ report included within the trustees’ report.

- We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- the parent company has not kept adequate accounting records; or
 - the parent company financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of trustees’ remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees’ responsibilities statement set out on page 80, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair

view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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 might be necessary to the group's ability to operate or to avoid a material

penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy and grant income and management override. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Finance, Risk & Audit Committee about their own identification and assessment of the risks of irregularities, sample testing the recognition of grant and legacy income, on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

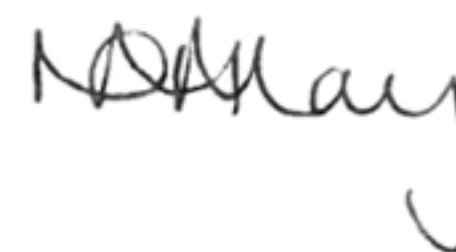
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible

for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May, Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP, Statutory Auditor London

Date: 30 September 2025

Financial statements

For the year ended 31 March 2025

Statement of financial activities, incorporating income and expenditure accounts

For the year ended 31 March 2025

		Designated & Unrestricted	Endowed & Restricted	2025	2024
INCOME AND EXPENDITURE	Note	£'000	£'000	£'000	£'000
INCOME FROM:					
Voluntary income					
Donations and gifts		8,963	1,903	10,866	10,743
Legacies		24,960	830	25,790	27,564
Grants, corporate and trusts		439	29,677	30,116	18,178
Total voluntary income		34,362	32,410	66,772	56,485
Trading activities					
Charity shops		38,682	-	38,682	39,486
Commission income		9,521	-	9,521	9,460
Lotteries and raffles		11,356	-	11,356	11,638
Other trading income		564	-	564	122
Total income from trading activities		60,123	-	60,123	60,706
Investment income and interest		733	-	733	1,081
Charitable activities					
Poverty & Inequality		3,518	-	3,518	2,921
Health & care		140	181	321	141
Impactful Services		329	-	329	365
Total income from charitable activities		3,987	181	4,168	3,427

		Designated & Unrestricted	Endowed & Restricted	2025	2024
INCOME AND EXPENDITURE	Note	£'000	£'000	£'000	£'000
Other income					
Net loss on disposal of fixed assets		(10)	-	(10)	(1)
TOTAL INCOME		99,195	32,591	131,786	121,698

		Designated & Unrestricted	Endowed & Restricted	2025	2024
INCOME AND EXPENDITURE	Note	£'000	£'000	£'000	£'000
EXPENDITURE ON:					
Cost of raising funds					
Cost of generating voluntary income	3a	(13,905)	(243)	(14,148)	(14,473)
Cost of generating trading income	3b				
Cost of charity shops		(38,236)	-	(38,236)	(33,507)
Cost of generating commission income		(6,817)	-	(6,817)	(6,671)
Cost of lotteries and raffles		(7,640)	-	(7,640)	(8,026)
Total cost of generating trading income		(52,693)	-	(52,693)	(48,204)
Cost of generating investment income	3c	(197)	-	(197)	(244)
Total cost of raising funds		(66,795)	(243)	(67,038)	(62,921)
Net resources available for charitable activities	2	32,400	32,348	64,748	58,777

Charitable activities

Transform public attitudes		(3,858)	(3,553)	(7,411)	(7,056)
Poverty & inequality		(8,508)	(19,036)	(27,544)	(22,101)
Health & care		(3,778)	(5,924)	(9,702)	(7,282)
Impactful Services		(18,305)	(2,246)	(20,551)	(25,579)
Inspire		(2,835)	-	(2,835)	(3,135)
Total expenditure on charitable activities	3d	(37,284)	(30,759)	(68,043)	(65,153)
TOTAL EXPENDITURE		(104,079)	(31,002)	(135,081)	(128,074)
Interest payable		(223)	-	(223)	(230)
Net gains on investments		261	34	295	2,654
NET INCOME/(EXPENDITURE)		(4,846)	1,623	(3,223)	(3,952)

	Note	Designated & Unrestricted	Endowed & Restricted	2025	2024
		£'000	£'000	£'000	£'000
Other recognised gains and losses					
Actuarial losses on pension scheme		(2,942)	-	(2,942)	(2,948)
Loss on disposal of subsidiary		-	-	-	(1,614)
Revaluation losses		(549)	-	(549)	17
Transfers between funds		716	(716)	-	-
NET MOVEMENT IN FUNDS		(7,621)	907	(6,714)	(8,497)
Reconcilation of funds					
Total funds bought forward		51,258	5,891	57,149	65,646
Net movement in funds		(7,621)	907	(6,714)	(8,497)
Total funds carried forward		43,637	6,798	50,435	57,149

Consolidated balance sheet

For the year ended 31 March 2025

		Group 2025	Group 2024	Charity 2025	Charity 2024
	Note	£'000	£'000	£'000	£'000
Fixed assets :					
Tangible assets	8	6,849	7,970	6,849	7,970
Investments	9	33,833	46,959	37,333	50,459
Total fixed assets		40,682	54,929	44,182	58,429
Current assets					
Stock	10	941	742	-	-
Debtors	11	32,528	25,719	30,496	23,249
Cash at bank and in hand		2,679	3,299	2,035	2,592
Total current assets		36,148	29,760	32,531	25,841
Liabilities					
Creditors: Amounts falling due within one year	12	(19,268)	(19,524)	(24,612)	(25,559)
Net current assets		16,880	10,236	7,919	282
Creditors: Amounts falling due after one year	13	(526)	(605)	(526)	(605)
Provisions for liabilities and charges	14	(6,601)	(7,405)	(6,249)	(7,044)
Net assets excluding pension liability		50,435	57,155	45,326	51,062
Defined benefit pension scheme liability	18	-	(6)	-	(6)
Net assets		50,435	57,149	45,326	51,056

		Group 2025	Group 2024	Charity 2025	Charity 2024
	Note	£'000	£'000	£'000	£'000
Funds					
Endowment funds		2,948	3,428	2,948	3,428
Restricted funds		3,850	2,463	3,733	2,635
Total endowed and restricted funds	16	6,798	5,891	6,681	6,063
Investment property reserve		6,986	10,094	6,986	10,094
Other fixed assets		6,849	5,039	6,849	5,039
Fixed asset funds		13,835	15,133	13,835	15,133
General reserve - excluding pension liability		29,802	36,131	24,810	29,866
Pension reserve	18	-	(6)	-	(6)
General reserve	16	29,802	36,125	24,810	29,860
Total unrestricted funds	16	43,637	51,258	38,645	44,993
Total funds		50,435	57,149	45,326	51,056

Age UK the charity’s own deficit for the year included in these group results was (£5,729,862) [2024: (£7,210,556)]

The accompanying notes on pages 92 to 127 form part of these financial statements.

The financial statements on pages 88 to 127 were approved and authorised for issue by the Board of Trustees on 25 September 2025 and signed on their behalf on 30 September 2025 by:

Toby Strauss, Chair



Consolidated cash flow statement

For the year ended 31 March 2025

	Group 2025	Group 2024
Cash flows from operating activities	£'000	£'000
Net income for the year	(6,714)	(8,497)
Adjustments for:		
Taxation charge	-	-
Investment income and interest income	(733)	(1,081)
Interest expense	223	230
Depreciation and amortisation of fixed assets	1,389	1,023
Impairments of fixed assets	147	-
Loss on sale of fixed assets	10	1
Net gain on investments	100	(2,671)
Loss on disposal of subsidiary	-	1,614
Acturial loss on defined pension scheme	2,942	2,948
Income taxes paid	-	-
	4,078	2,064
Increase in stocks	(199)	(327)
Increase in debtors	(6,809)	(3,593)
Increase /(Decrease) in creditors	1,164	(4,446)
Decrease in provisions	(804)	(157)
Difference between pension charge and cash contribution	(2,948)	(2,956)
	(9,596)	(11,479)
Net cash from operating activities	A (12,232)	(17,912)

	2025	2024
	£'000	£'000
Cash flows from investing activities		
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(1,317)	(2,263)
Proceeds from sale of investment properties	1,390	1,488
Cash forgone on disposal of subsidiary	-	(1,392)
Net assets forgone on disposal of subsidiary	-	(222)
Cash purchase of investments	(671)	(968)
Dividends received	719	1,073
Cash withdrawals from investments	13,199	10,021
Interest received in bank	15	7
Net cash inflow for capital expenditure and financial investment	13,335	7,744
Net cash from investing activities	B 13,335	7,744

Cash flows from financing activities

Returns on investment and servicing of finance		
Interest paid	(223)	(230)
Receipt of RCF Loans	18,400	17,400
Repayment of RCF Loans	(19,900)	(12,400)
Loan to third party	-	(150)
Net cash from financing activities	C	(1,723)
		4,620

Reconciliation of net cash flow to movement in net funds

Net increase in cash in the period	A+B+C	(620)	(5,548)
Cash and cash equivalents at 1 April 2024		3,299	8,847
Cash and cash equivalents at 31 March 2025		2,679	3,299

The accompanying notes on pages 92 to 127 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2025

1a) Accounting policies

The Charity is a company limited by guarantee, incorporated in England and Wales on 20 February 2009 and registered as a charity on 25 February 2009. The members of the company are the Trustees, who are also ordinary members and named on page 81. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The principal accounting policies are summarised below.

Basis of preparation

These Group and parent company financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. The presentation currency of these financial statements is sterling.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemption available under FRS 102 in respect of certain disclosures for the parent company financial statements has been applied:

- No separate parent company Cash Flow Statement with related notes is included.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements are prepared on the historical cost basis with the exception of investments and investment properties which are stated at fair value.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1 (b).

The Charity presents its charitable activities under five headings which reflect how the different functions within the Charity work together to help more older people to age better.

Going concern

Age UK continues to prepare its financial statements on the basis that it is a going concern.

The Trustees have considered the current cost of living crisis, the high inflation levels and other business risks faced by Age UK and are comfortable that sufficient actions are in place to manage these risks.

While the deficit in the current year was a planned deficit, within the target reserves range, the Trustees are cognisant that Age UK needs to return to a break even budget. A further deficit is expected in the 2025/26 year as strategic development continues, utilising available free reserves, however, management continue to look deeply at ways of working to ensure that Age UK is as effective and efficient as possible. This includes reviewing the income generation strategy to ensure that we are investing money to grow income both now and into the future so we can do more for older people locally, nationally and internationally and achieve our ambitions within our means. A robust three-year planning process has been carried out which looked at projected cash flows and reserves requirements over that period.

The Trustees believe that Age UK is well placed to manage its financing and other operational risks satisfactorily and have a reasonable expectation that Age UK will have adequate resources to continue in operation for the foreseeable future and meet its liabilities as they fall due until at least March 2027. The Trustees have reviewed the period to 31 March 2027 and consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

1a) Accounting policies (continued)

Basis of consolidation

The consolidated accounts of the Group incorporate the accounts of the Charity and its subsidiary undertakings.

The Trustees have taken the exemption conferred by S408(3) Companies Act 2006, accordingly the accounts present a consolidated Statement of Financial Activities (SOFA) only.

Income

All income is derived from services and activities carried out in the UK.

All income is included in the SOFA when the Charity is legally entitled to the income, when receipt of the income is probable and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations and all other receipts generated from fundraising are reported on a receivable basis. Lotteries and raffles income is recorded on the date of the draw.
- Legacies are accounted for as income once the receipt of the legacy becomes probable and quantifiable and entitlement criteria are established. For pecuniary legacies this will generally be at the point probate is granted. For residuary legacies this will generally be when a copy of the will and an Assets and Liabilities Statement has been received from the executor and is subject to a provision of 5% (2024: 10%) to allow for the uncertainty of the final income value.
- Grants receivable income (including government grants), where related to performance and specific deliverables, is accounted for as the Charity earns the right to consideration

by its performance. Where income is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.

- Gifts In Kind, where donated for distribution, are included at the value to the Charity and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold at the price realised.
- Where donated services and facilities are provided, these are included at the value to the Charity where this can be quantified. An equivalent amount is recognised in costs. The value placed on them is the value to the Charity (i.e. the price the Charity would have paid on the open market). No amounts are included in the financial statements for services donated by volunteers.
- Investment income is accounted for when receivable and includes the related tax recoverable.
- Trading income is accounted for on a receivable basis. Income from insurance activities is accounted for when the insurance policy is sold or renewed. The upfront payment arising from the sale of emergency alarm products has been accounted on an invoiced basis.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is conveyed to the recipient, except in cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.

Fundraising costs are those incurred in seeking voluntary donations and do not include the costs of disseminating information in support of charitable objectives.

Governance costs are the costs associated with the running of the Charity, as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These include such items as internal and external audit, legal advice for Trustees and costs associated with constitutional and statutory requirements.

Where costs are specifically attributable to either raising funds or charitable activity these have been determined to be direct costs, irrelevant of the department in which these are incurred. Support costs have been determined to be solely the organisational overheads and include governance costs, payroll administration, procurement oversight, central finance, IT servers, central IT infrastructure, facilities and central HR services.

Where information about the aims, objectives and projects of the Charity is provided in the content of fundraising material, those costs are apportioned to charitable expenditure.

A percentage of the cost of selling donated goods has been allocated to charitable activities. The percentage allocation is based on the number of hours per week spent by full-time equivalent staff in promoting the Charity’s activities. Irrecoverable VAT is charged as a cost to the SOFA.

1a) Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Tangible fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation and any impairment is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Gifted housing	over 50 years
Short-leasehold properties	over a period ranging from 5 to 10 years
Fixtures and fittings	over a period ranging from 3 to 10 years
Motor vehicles	over 4 years
Computer equipment	over 3 years

Gifted housing scheme

Gifted houses are accounted for as income when donated at market value, which is then the value used as base cost in fixed assets. A qualified surveyor carries out the valuations. When an individual donates a house to the Charity, the Charity is committed to caring for that individual and maintaining their property. An actuarial valuation of the total cost of care for individuals who have gifted their house is made and the sum is included within

provisions for liabilities and charges. Costs of care are charged to the provision as incurred (note 14). Any properties donated without ongoing care or maintenance commitments are not part of the scheme. Properties no longer qualifying as gifted housing become investment properties at that date. This occurs at the point at which the property becomes vacant and is available for sale. The provision for the cost of care meets the definition of an insurance contract as defined by FRS103. As permitted Age UK continues with its existing policy under FRS102 for measuring this liability. Further detail is provided in note 14.

Investments

Listed investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. Investments in subsidiaries are held at cost less provision for impairment if any.

It is the Charity’s policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result the SOFA does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings, as they are both treated as changes in the investment portfolio throughout the year.

Movements in value arising from investment changes or revaluation and the profit on disposal of investments have been charged or credited to the funds to which they relate.

Investment properties are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations in the year. The properties in the portfolio are revalued by a professional valuer who is qualified for the purposes

required, based on market knowledge, at least every three years. Losses arising on revaluation of any property are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any gains arising on revaluation are recognised in other comprehensive income only where the group has discretion over the timing of the asset’s disposal, thereby excluding gifted housing properties.

Leases

Leases in which the entity assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases and are charged to the SOFA on a straight-line basis. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease.

Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stock.

Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

1a) Accounting policies (continued)

Basic financial instruments

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Pensions

Defined contribution plans and other long-term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Charity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the SOFA in the periods during which services are rendered by employees.

For defined contribution schemes the amount charged to the SOFA for pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The entity’s net obligation in respect of defined benefit plans (and other long term employee benefits) is calculated (separately for each plan) by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The entity determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate as determined at the beginning

of the annual period to the net defined benefit liability taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the balance sheet date on AA credit rated bonds denominated in the currency of, and having maturity dates approximating to the terms of the entity’s obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The entity recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in profit or loss.

Remeasurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs.

The Charity makes deficit recovery payments to two closed defined benefits schemes that merged into one sectionalised scheme in October 2012.

The Charity contributes to a group personal pension plan operated by Zurich which is available to all employees over the age of 18.

The assets of the scheme are held separately from those of the Charity. The annual contribution payments are charged to the SOFA.

1a) Accounting policies (continued)

Funds

Endowment funds

Investment income and gains/losses are allocated to the appropriate fund, all income from endowed funds currently held here are unrestricted.

Restricted funds

Restricted funds are funds subject to special conditions imposed by the donor, or with their authority (e.g. through a public appeal) or created through a legal process. The funds are not therefore available for work performed by Age UK other than that specified by the donor.

Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and include:

Fixed asset funds

These funds represent the book value of fixed assets, including investment properties, after allowing for the gifted housing scheme donor support provision.

International funds

This fund represents legacies attributable to donors with a history of making a donation to the Charity’s international activities, but has been received without any restriction. The Charity intends to spend these funds on international activities in recognition that the funds have been received from a donor known to support the Charity’s international activities.

Revaluation reserve

This fund represents the change in value due to revaluation of property fixed assets.

General reserves

This represents funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Pension reserve

In accordance with FRS102 - Retirement benefits, the liability attributable to the pension schemes as set out in note 18 is shown as a reduction of total funds. No designation of funds to meet future pension commitments at the balance sheet date is in place as the Charity anticipates that these commitments will be met through future cash flows and this is subject to regular review in conjunction with actuarial valuations and related professional advice.

Transfers between restricted funds or between restricted and unrestricted funds are made to maintain the committed value of such funds.

1b) Critical accounting estimates and judgements

In preparing the financial statements the trustees are required to make certain estimates and judgements which have an impact on the carrying value of assets and liabilities. These estimates and assumptions are reviewed on an on-going basis, and are based on historical experience and other factors considered relevant at the time the estimates and judgements are made. The key sources of estimation uncertainty are:

- a) **Defined benefit pension liability** – Measurement requires a number of significant assumptions as disclosed in note 18.

b) **Residuary legacies** – There is uncertainty in the value of residuary legacies recognised due to the time lapse between when probate has been granted and when the final distribution is made. An allowance of 5% (£0.9m) has been applied at 31 Marc 2025 (2024: 10%; £1.7m) to reflect this.

c) **Donor support provision** – The Charity provides for future care costs and property maintenance related to its Gifted Housing scheme. This requires assumptions on future costs, mortality rates and inflation. Where costs are incurred over a number of future periods provision calculations require a discount rate to bring them back to a present value. A rate of 3.55% has been applied (2024: 3.75%) based on historic and anticipated returns on investments. Detail on the effect of changes in assumptions used to measure this liability is provided in note 14.

d) **Insurance policy cancellations and lapses** – Assumptions made relating to the early termination of contracts and the resulting provisions required.

e) **Dilapidations** – The obligation to ensure that the condition of leased properties meets contracted criteria at the end of those leases.
- f) **Investment Properties** – Properties are revalued every year using market experts.

g) **Cost Allocations** – Where costs are specifically attributable to either raising funds or charitable activity these have been determined to be direct costs, irrelevant of the department in which these are incurred. Support costs have been determined be solely the organisational overheads and include governance costs, payroll administration, procurement oversight, central finance, IT servers, central IT infrastructure, facilities and central HR services.

h) **Charitable income and expenditure** – FY24/25 charitable income and expenditure in the consolidated Statement of Financial Activities and accompanying notes has been classified according to the current strategic goals of Age UK. Prior year comparatives have been restated accordingly.

2. Net resources available for charitable activities

	Income £'000	Expenditure £'000	2025 £'000	Income £'000	Expenditure £'000	2024 £'000
Donations and gifts	10,866	(6,207)	4,659	10,743	(6,310)	4,433
Legacies *	25,790	(4,964)	20,826	27,564	(4,976)	22,588
Grants, corporates and trusts	30,116	(2,977)	27,139	18,178	(3,187)	14,991
Total fundraising	66,772	(14,148)	52,624	56,485	(14,473)	42,012
Income from charitable activities	4,168	-	4,168	3,427	-	3,427
Net income from trading (i)	7,430	-	7,430	12,502	-	12,502
Net Investment income and interest	536	-	536	837	-	837
Net loss on disposal of fixed assets	(10)	-	(10)	(1)	-	(1)
Net resources available for charitable activities	78,896	(14,148)	64,748	73,250	(14,473)	58,777
Total charitable expenditure			(68,043)			(65,153)
% of income available for charitable activities			82%			80%
% of income spent on charitable activity			105%			111%
% of fundraising income available for charitable activities			79%			74%
(i) Trading analysis	60,123	(52,693)	7,430	60,706	(48,204)	12,502

* An amount of £9,750,808 (2024: £8,278,705) has not been accrued for legacy income because it did not meet all the conditions for recognition. These are amounts where notification has been received but the executors have yet to establish that there are sufficient assets in the estate after settling any liabilities to pay the legacy.

3. Expenditure

	Direct costs of activities £'000	Grant funding of activities £'000	Allocation of support costs £'000	2025 £'000	2024 £'000
Costs of generating funds					
(a) Costs of generating voluntary income					
Donations and gifts	5,795	-	413	6,208	6,310
Legacies	4,645	-	319	4,964	4,976
Grants	2,363	-	613	2,976	3,187
	12,803	-	1,345	14,148	14,473
(b) Costs of generating trading income					
Retail	35,579	-	2,657	38,236	33,507
Commission Income	6,423	-	394	6,817	6,671
Lotteries and raffles	7,427	-	213	7,640	8,026
	49,429	-	3,264	52,693	48,204
(c) Cost of generating investment income	197	-	-	197	244
(d) Charitable activities					
Transform Public Attitudes	6,618	56	737	7,411	7,056
Poverty & Inequality	8,874	16,902	1,768	27,544	22,101
Health & care	4,594	4,253	855	9,702	7,282
Impactful Services	11,761	7,425	1,365	20,551	25,579
Inspire	2,372	7	456	2,835	3,135
	34,219	28,643	5,181	68,043	65,153
Total expenditure	96,648	28,643	9,790	135,081	128,074

4. Support costs

	Directorate £'000	Finance & legal £'000	Office management £'000	IT £'000	Human resources £'000	2025 Total £'000	Directorate £'000	Finance & legal £'000	Office management £'000	IT £'000	Human resources £'000	2024 Total £'000
Costs of generating funds												
Costs of generating voluntary income												
Donations and gifts	38	62	139	84	61	384	28	107	108	147	47	437
Legacies	34	101	52	34	31	252	25	77	107	74	32	315
Grants	38	104	106	68	51	367	23	143	103	73	34	376
	110	267	297	186	143	1,003	76	327	318	294	113	1,128
Activities for generating trading funds												
Retail	76	273	199	791	1,321	2,660	50	293	136	576	906	1,961
Commissions	14	107	76	90	54	341	50	136	119	188	49	542
Lotteries and raffles	6	79	53	32	18	188	22	98	49	56	11	236
	96	459	328	913	1,393	3,189	122	527	304	820	966	2,739
Charitable activities												
Transforming Public Attitudes	23	65	95	130	168	481	44	90	100	200	106	540
Poverty & Inequality	90	251	368	504	372	1,585	135	278	307	630	339	1,689
Health & care	31	86	126	172	191	606	44	90	100	204	110	548
Impactful Services	63	174	255	349	288	1,129	145	298	330	676	364	1,813
Inspire	6	18	26	36	123	209	12	25	28	57	31	153
	213	594	870	1,191	1,142	4,010	380	781	865	1,767	950	4,743
Governance costs	727	658	54	115	34	1,588	482	570	48	40	10	1,150
Total support costs	1,146	1,978	1,549	2,405	2,712	9,790	1,060	2,205	1,535	2,921	2,039	9,760

4. Support costs (continued)

Where costs are specifically attributable to either raising funds or charitable activity these have been determined to be direct costs, irrelevant of the department in which these are incurred. Support costs have been determined to be solely the organisational overheads and include governance costs, payroll administration, procurement oversight, central finance, IT servers, central IT infrastructure, facilities and central HR services.

	2025 Total	2024 Total
Governance costs are made up of the following:	£'000	£'000
Internal Audit	108	119
External Audit	167	175
Apportionment of Directors' cost	727	482
Other governance costs	602	387
	1,604	1,163
Element contained within support costs	1,588	1,150
Other governance costs	16	13
	1,604	1,163

5. Staff costs and staff numbers

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Salaries and wages	43,946	41,024	41,058	24,381
Social security costs	3,861	3,524	3,565	2,148
Pension costs	4,153	3,784	3,906	2,493
	51,960	48,332	48,529	29,022

Total redundancy cost for 2025 was £638,090 for the Group (2024: £181,956) and £633,842 for the Charity (2024: £126,501).

Termination payments are comprised of voluntary and compulsory redundancy and also settlement scheme payments. Payments are recognised in staff costs once they are quantifiable and upon communication of intention to pay.

Unpaid redundancy at the balance sheet date was £26,525 (2024: £Nil). This has been provided for in the period.

At 31 March 2025 there are 1,619 staff members in the defined contribution schemes (2024: 1,594 members). Employers' contribution to the scheme totalled £3,572,491 in the year (2024: £3,220,824).

The average monthly headcount was 1,656 (2024: 1,635).

The average number of employees, calculated on a full time equivalent (FTE) basis was:

	Group 2025	Group 2024
Age UK Charity	1,265	1,251
Subsidiary Charity	23	26
Trading companies	29	27
	1,317	1,304

Some employees within the Age UK Trading companies provide support services to the Group, including the Charity.

5. Staff costs and staff numbers (continued)

Number of staff staff receiving remuneration above £60,000	Charitable activities 2025	Trading activities 2025	Total Group 2025	Charitable activities 2024	Trading activities 2024	Total Group 2024
£60,000 - £70,000	25.2	14.8	40.0	22.7	10.3	33.0
£70,001 - £80,000	17.0	7.0	24.0	14.7	4.3	19.0
£80,001 - £90,000	7.0	4.0	11.0	3.3	4.7	8.0
£90,001 - £100,000	1.6	1.4	3.0	2.0	1.0	3.0
£100,001 - £110,000	3.6	1.4	5.0	1.5	1.5	3.0
£110,001 - £120,000	0.4	0.6	1.0	2.0	1.0	3.0
£120,001 - £130,000	3.3	1.7	5.0	0.7	0.3	1.0
£130,001 - £140,000	-	-	-	1.0	-	1.0
£140,001 - £150,000	1.0	-	1.0	-	-	-
£190,001 - £200,000	1.0	-	1.0	1.9	0.1	2.0
£240,001 - £250,000	-	-	-	-	1.0	1.0
£250,001 - £260,000	-	1.0	1.0	-	-	-
£280,001 - £290,000	1.0	-	1.0	-	-	-
Total banded employees	61.1	31.9	93.0	49.8	24.2	74.0

There are a number of staff in Age UK who provide support to both the charitable and trading activities of the Group. These staff are employed by Age UK. The salaries of these staff are recharged to the relevant part of the Group in proportion to the amount of time spent on work to support that part of the Group. Other staff work exclusively for either the charitable or trading activities of the Group.

The two columns on the left-hand side of the above table give a breakdown of how the time of the 93 staff who received more than £60,000 in 2025 (2024: 74) was divided between the charitable and commercial activities of the Group.

Of the 15 staff who were paid more than £100,000, 32% of their time was spent on the trading activities of the Group, generating profits available to the charity.

There were payments for redundancies or loss of office of £380,444 (2024: £74,913) to staff receiving remuneration of over £60,000.

Remuneration in respect of key management personnel

The Chief Executive Officer salary in 2024/25 was £196,693 (2024 £194,200). The Deputy Chief Executive Officer left Age UK during the 2024/25 year and her role was not replaced.

Key management personnel for the Group have been determined to be the Executive Directors and the Trustees (see page 81).

There were 12 Executive Directors who served in the year (2024: 12).

Remuneration in respect of Executive Directors including pension costs and employer national insurance contributions £2,027,069 of which £173,505 was employers’ national insurance contributions (2024: £1,759,391 of which £167,668 was employers’ national insurance contributions).

6. Trustee emoluments

The Trustees received no remuneration for their services to the Charity. The aggregated amount of expenses reimbursed to Trustees during the year was £11,029, 11 Trustees (2024: £7,025, 6 Trustees).

Trustees’ expenses incurred related to travel.

Indemnity insurance is provided for Trustees. During the period, total indemnity insurance paid by Age UK in relation to Trustees for the financial year ending 31 March 2025 was £15,338 (2024: £17,813).

7. Net income

	2025	2024
This is stated after charging:	£'000	£'000
Depreciation & amortisation of tangible and intangible fixed assets	1,389	1,023
Impairments of tangible fixed assets	147	-
Trustees' reimbursed expenses	11	7
Interest payable	224	230
External Auditor's remuneration		
Audit of these financial statements	88	98
Audit of subsidiary companies	79	77
Tax compliance	22	38
Operating lease rentals – buildings	5,906	5,750
Operating lease rentals – other	372	364

8. Tangible fixed assets

	Gifted Housing	Short leasehold	Equipment, fixtures and fittings	Total
Group & Charity	£'000	£'000	£'000	£'000
Cost				
Balance brought forward	4,675	7,123	11,746	23,544
Additions in year	-	675	642	1,317
Disposals in year	-	(249)	(1,489)	(1,738)
Impairments in year	(147)	-	-	(147)
Reclassified as investment property	(948)	-	-	(948)
At 31 March 2025	3,580	7,549	10,899	22,028
Depreciation				
Balance brought forward	(708)	(6,342)	(8,524)	(15,574)
Charge for the year	(65)	(404)	(920)	(1,389)
Disposals in year	-	173	1,474	1,647
Reclassified as investment property	137	-	-	137
At 31 March 2025	(636)	(6,573)	(7,970)	(15,179)
Net book value At 31 March 2025	2,944	976	2,929	6,849
Net book value At 31 March 2024	3,967	781	3,222	7,970

8. Tangible fixed assets (continued)

The net book value of freehold and long-leasehold properties comprises:

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Fixed Assets building value				
Freehold interest, including gifted housing	2,883	2,983	2,883	2,983
	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Fixed Assets land value				
Freehold interest, including gifted housing	844	983	844	983

9. Investments

	Listed and Unlisted Investments	Investment Property	Group	Charity
	£'000	£'000	£'000	£'000
Investments				
Market value at 1 April 2024	36,865	10,094	46,959	50,459
Additions	671	-	671	671
Transfer from Fixed Assets	-	811	811	811
Disposals	(13,200)	(943)	(14,143)	(14,142)
Net investment gains/(losses)	303	(768)	(465)	(465)
Market value at 31 March 2025	24,639	9,194	33,833	37,334
Historic value at 31 March 2025	24,330	1,803	26,133	29,633

Investment properties are properties donated to Age UK through the Gifted Housing programme or received as a legacy. When these properties are retained by the Charity instead of being sold they are classified as investment properties.

The investment properties of the Charity were last valued in March 2025 by independent qualified surveyors.

9. Investments (continued)

Listed and Unlisted Investments comprise the following:

		2025	2024
Sarasin & Partners Long and Short Term Investments:		£'000	£'000
Listed Investments	– Fixed Interest	-	3,486
	– Global Equities	-	9,365
	– Alternative Assets	312	1,623
		312	14,474
Unlisted Investments	– Liquid Assets	40	657
Total Sarasin long term investments		352	15,131
		2025	2024
Goldman Sachs Investment Management Long Term Investments:		£'000	£'000
Listed Investments	– Fixed Interest	10,095	8,626
	– Global Equities	3,962	5,629
	– Alternative Assets	26	1,976
		14,083	16,231
Unlisted Investments	– Liquid Assets	92	2,688
Total Goldman Sachs long term investments		14,175	18,919

		2025	2024
Cazenove Capital Long Term Investments:		£'000	£'000
Listed Investments	– Fixed Interest	567	-
	– Global Equities	3,924	-
	– Alternative Assets	778	-
		5,269	-
Unlisted Investments	– Liquid Assets	1,998	-
Total Cazenove Capital long term investments		7,267	-
		2025	2024
Endowment Funds:		£'000	£'000
Sarasin & Partners	– Fixed Interest	273	343
	– Global Equities	1,970	2,074
	– Alternative Assets	382	288
		2,625	2,705
Unlisted Investments	– Liquid Assets	220	110
Total Sarasin Endowment Fund investments		2,845	2,815
Total value of Listed and Unlisted investments		24,639	36,865
Total value of Listed investments		22,289	33,410
Total value of Unlisted Investments		2,350	3,455

10. Stock

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Finished goods and goods for resale	941	742	-	-
	941	742	-	-

The amount of stock recognised as an expense in the income and expenditure account for the year was £1,775,515 (2024: £944,001).

11. Debtors

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Trade debtors	3,161	2,896	1,949	1,098
Amounts due from group undertakings	-	-	154	34
Other debtors	678	550	255	182
Prepayments and accrued income	28,689	22,273	28,138	21,935
	32,528	25,719	30,496	23,249

£18.1m (2024: £16.6m) of Group and Charity prepayments and accrued income relates to accrued legacies.

12. Creditors: amounts falling due within one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Trade creditors	(2,633)	(4,568)	(2,611)	(4,526)
Amounts due to group undertakings	-	-	(5,752)	(6,638)
Tax and social security payable	(876)	(1,279)	(876)	(1,260)
Other creditors	(501)	(331)	(486)	(327)
Loans	(4,500)	(6,000)	(4,500)	(6,000)
Grant accruals	(6,228)	(3,237)	(6,228)	(3,237)
Accruals and deferred income	(4,530)	(4,109)	(4,159)	(3,571)
	(19,268)	(19,524)	(24,612)	(25,559)

The movements in deferred income are analysed as follows:

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Deferred income at 1 April	(1,251)	(1,570)	(1,058)	(1,396)
Amounts released from previous years	1,251	1,570	1,058	1,396
Incoming resources deferred in the year	(1,238)	(1,251)	(1,032)	(1,058)
Deferred income at 31 March	(1,238)	(1,251)	(1,032)	(1,058)

Deferred income as at 31 March 2025 is made up of the following items: sales of lottery tickets for future draws £999,534 (2024: £1,028,864), insurance commission paid in advance £202,925 (2024: £192,534) and other deferred income £35,621 (2024: £29,612).

13. Creditors: amounts falling due after one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Rent free period after one year	(526)	(605)	(526)	(605)
	(526)	(605)	(526)	(605)
Creditors due after one year:				
1-2 years	(216)	(202)	(216)	(202)
2-5 years	(211)	(324)	(211)	(324)
Over 5 years	(99)	(79)	(99)	(79)
	(526)	(605)	(526)	(605)

14. Provisions for liabilities and charges

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Provisions at 1 April	(7,405)	(7,562)	(7,044)	(6,700)
Utilised in the year	1,306	1,977	1,270	1,738
Charged to statement of financial activities	(502)	(1,820)	(475)	(2,082)
Provisions at 31 March	(6,601)	(7,405)	(6,249)	(7,044)

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Provisions due within one year	(1,341)	(1,337)	(989)	(976)
Provisions due after more than one year	(5,260)	(6,068)	(5,260)	(6,068)
	(6,601)	(7,405)	(6,249)	(7,044)

The provision for liabilities and charges as at 31 March 2025 is made up of the following:

– To cover Age UK’s commitment to provide care and property maintenance for beneficiaries who have donated real estate to the Charity £2,207,807 (2024: £2,930,571). The provision is based on the estimated future cash flows expected to be incurred in settling the liabilities of the gifted housing scheme. Key assumptions relate to inflation, life expectancy and discount rate.

The following table details the effect (in £) of a change in each of these assumptions:

Assumption	Change	Movement on provision	
		+1	-1
Discount rate	± 1.0% on Discount rate	(59,889)	63,510
Annual care costs	± 1.0% on annual cost rate	9,719	(9,719)
Annual property costs	± 1.0% on annual cost rate	6,037	(6,037)
Annual management charge	± 1.0% on annual cost rate	6,323	(6,323)
Life expectancy	Mortality rate ± 1 per year	83,674	(113,568)

- Provision for dilapidations work across the retail estate £2,858,238 (2024: £2,876,682). This is an ongoing provision.
- Provision for dilapidations work at the Blackpool and Ashburton sites £40,000 (2024: £40,000). This is an ongoing provision.
- Retail estate onerous contracts £9,270 (2024: £75,473). Expense will be incurred by the close of FY25/26.
- Provision for dilapidation work at One America Square, Age UK head office £75,000 (2024: £75,000)
- Retail gift aid provision £2,626 (2024: £2,542). Expense will be incurred in the course of FY25/26.
- Insurance policy and Funeral Plan cancellations and lapses £307,104 (2024: £326,057). This expense will be incurred in FY25/26
- Holiday pay provision £1,031,137 (2024: £1,008,884)
- VAT liability £70,000 (2024: £70,000). There is the potential that a proportion of older people benefitting from the Winter Press project will be self referrals. These clients may not be covered by welfare exemption, the provision is for the associated VAT liability. The recommendation from Legal department is that this is held for 6 years (2025/26).

15. Financial instruments

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Assets – amortised	31,209	24,906	29,150	21,501
Assets at fair value	24,639	36,864	24,639	36,864
Liabilities – amortised	(17,680)	(17,114)	(23,230)	(23,854)

The company holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and debtors excluding prepayments.

Financial assets held at fair value include investments.

Financial liabilities held at amortised cost comprise short and long term creditors excluding deferred income and taxation payable.

16. Movement in funds

The Group		2024					2025				
	31 March 2023 £'000	Income £'000	Expenditure £'000	Other gains and losses £'000	Transfers (D) £'000	31 March 2024 £'000	Income £'000	Expenditure £'000	Other gains and losses £'000	Transfers (D) £'000	31 March 2025 (E) £'000
Endowed funds (E)											
Charity of C E Saunders (A)	1,375	34	-	94	-	1,503	-	-	13	(230)	1,286
Gillingham (A)	1,512	40	-	102	-	1,654	-	-	15	(256)	1,413
Miss E Lipson Trust (A)	224	1	-	(4)	-	221	-	-	6	(28)	199
ACE Legacy Endowment Fund	50	-	-	-	-	50	-	-	-	-	50
Total endowed funds	3,161	75	-	192	-	3,428	-	-	34	(514)	2,948
Restricted funds											
Impactful Services	3,053	3,455	(3,747)	(1)	(1,710)	1,050	4,021	(3,533)	-	(76)	1,462
Poverty & Inequality	806	12,536	(12,749)	-	(6)	587	17,812	(18,176)	-	-	223
Health & Care	1,692	1,482	(2,964)	-	357	567	6,910	(5,739)	-	(126)	1,612
Transform Public Attitudes	788	3,257	(3,535)	-	(251)	259	3,848	(3,554)	-	-	553
Inspire	-	-	-	-	-	-	-	-	-	-	-
Total Charitable Activities	6,339	20,730	(22,995)	(1)	(1,610)	2,463	32,591	(31,002)	-	(202)	3,850
Total Endowed and Restricted funds	9,500	20,805	(22,995)	191	(1,610)	5,891	32,591	(31,002)	34	(716)	6,798
Unrestricted Funds											
Fixed asset funds	3,783	-	-	-	1,256	5,039	-	-	-	1,810	6,849
Investment property reserve	11,380	-	-	-	(1,286)	10,094	-	-	-	(3,108)	6,986
General Funds	32,479	96,411	(99,567)	636	(7,915)	22,044	92,793	(92,438)	(511)	296	22,184
Designated funds (F)	4,297	-	(1,721)	-	5,992	8,568	-	(3,863)	-	(2,867)	1,838
Non-Charitable Trading Funds	4,220	4,482	(3,228)	-	45	5,519	6,402	(7,198)	-	1,057	5,780
Unrestricted Funds excluding Pension Reserve	56,159	100,893	(104,516)	636	(1,908)	51,264	99,195	(103,499)	(511)	(2,812)	43,637
Pension Reserve	(13)	-	(563)	(2,948)	3,518	(6)	-	(580)	(2,942)	3,528	-
Total funds	65,646	121,698	(128,074)	(2,121)	-	57,149	131,786	(135,081)	(3,419)	-	50,435

16. Movement in funds (continued)

Age UK the Charity		2024					2025				
	31 March 2023 £'000	Income £'000	Expenditure £'000	Other gains and losses £'000	Transfers (D) £'000	31 March 2024 £'000	Income £'000	Expenditure £'000	Other gains and losses £'000	Transfers (D) £'000	31 March 2025 (E) £'000
Endowed funds											
Charity of C E Saunders (A)	1,375	34	-	94	-	1,503	-	-	13	(230)	1,286
Gillingham (A)	1,512	40	-	102	-	1,654	-	-	15	(256)	1,413
Miss E Lipson Trust (A)	224	1	-	(4)	-	221	-	-	6	(28)	199
ACE Legacy Endowment Fund	50	-	-	-	-	50	-	-	-	-	50
Total endowed funds	3,161	75	-	192	-	3,428	-	-	34	(514)	2,948
Restricted funds											
Impactful Services	1,915	4,942	(3,637)	-	(1,722)	1,498	3,876	(3,867)	-	(156)	1,351
Poverty & Inequality	552	2,661	(2,753)	-	(6)	454	4,763	(5,000)	-	-	217
Health & Care	1,541	610	(2,126)	-	398	423	5,739	(4,425)	-	(126)	1,611
Transform Public Attitudes	789	3,206	(3,484)	-	(251)	260	3,800	(3,506)	-	-	554
Inspire	-	-	-	-	-	-	-	-	-	-	-
Total (B)	4,797	11,419	(12,000)	-	(1,581)	2,635	18,178	(16,798)	-	(282)	3,733
Total Endowed and Restricted funds	7,958	11,494	(12,000)	192	(1,581)	6,063	18,178	(16,798)	34	(796)	6,681
Unrestricted Funds											
Fixed asset funds	3,781	-	-	-	1,258	5,039	-	-	-	1,810	6,849
Investment property reserve	11,380	-	-	-	(1,286)	10,094	-	-	-	(3,108)	6,986
General Funds	30,474	90,894	(94,915)	2,005	(7,864)	20,594	93,416	(92,399)	(821)	1,469	22,259
Designated funds (F)	4,687	-	(1,406)	-	5,991	9,272	-	(3,854)	-	(2,867)	2,551
Unrestricted Funds excluding Pension Reserve	50,322	90,894	(96,321)	2,005	(1,901)	44,999	93,416	(96,253)	(821)	(2,696)	38,645
Pension Reserve	(13)	-	(557)	(2,918)	3,482	(6)	-	(566)	(2,920)	3,492	-
Total funds	58,267	102,388	(108,878)	(721)	-	51,056	111,594	(113,617)	(3,707)	-	45,326

16. Movement in funds (continued)

Notes regarding the Group:

- A:** The Age UK Endowment Funds – CE Saunders, Edna Lipson and the Gillingham Fund – are funds which were originally gifted to Age UK and are allowed to be invested in a strategy designed to create income, all of which is paid to Age UK, but where the actual principal gift cannot be touched or realised into cash and spent by Age UK.
- B:** Consistent with the charity’s primary activities as set out in the annual report.
- C:** Consistent with the charity’s primary activities as set out in the annual report and mainly comprised of emergency relief and rehabilitation and development projects.
- D:** The transfer of £716k of restricted fund balances to the unrestricted category in the year represents the release of surpluses after ensuring closing balances accurately reflect all stipulated conditions for the funds. Of that £514k represents endowed income earnt on the capital endowment funds (see Note A) which was incorrectly recorded as restricted in prior years when in fact income earned is available for general purposes of the charities objectives.
- E:** Selected restricted funds with closing balances greater than £250k at 31 March 2025 include:
 - Transforming Public attitudes funds:**
Sports England: We are undefeatable campaign. £558k
 - Impactful Services funds:**
Silverline Helpline: Supports the Telephone Line for the Silver Line. £282k
 - Health & Care funds:**
Telephone Friendship Service: Supports the National Telephone Friendship Service. £1,221k
Local Befriending: Local Befriending service delivered by our Network. £254k

- F:** £1,838k has been designated relating to expenditure already committed to be made to further our charitable activities.

£0.7m has been designated to invest in growth of our fundraising activities and open new shops.

£0.2m has been designated for future planned capital spend, including spend on upgrading our till systems within the retail network.

£0.9m has been designated for specific smaller projects to transform the organisation in line with the new strategy.

All designated funds are expected to be utilised within 2025/26.

17. Analysis of group and charity net assets between funds

	2025			2024		
	Designated & Unrestricted	Endowed and Restricted	Total	Designated & Unrestricted	Endowed and Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
The Group						
Fixed Assets						
Tangible fixed assets	6,849	-	6,849	7,970	-	7,970
Investments	30,988	2,845	33,833	42,145	4,814	46,959
Current assets						
Stock	941	-	941	742	-	742
Debtors	26,005	6,523	32,528	24,526	1,193	25,719
Cash at bank and in hand	323	2,356	2,679	1,403	1,896	3,299
Liabilities						
Current liabilities	(14,342)	(4,926)	(19,268)	(17,512)	(2,012)	(19,524)
Long-term liabilities	(526)	-	(526)	(605)	-	(605)
Provisions for liabilities and charges	(6,601)	-	(6,601)	(7,405)	-	(7,405)
Defined-benefit pension scheme liability	-	-	-	(6)	-	(6)
	43,637	6,798	50,435	51,258	5,891	57,149

	2025			2024		
	Designated & Unrestricted	Endowed and Restricted	Total	Designated & Unrestricted	Endowed and Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000
The Charity						
Fixed Assets						
Tangible fixed assets	6,849	-	6,849	7,970	-	7,970
Investments	34,138	3,195	37,333	45,645	4,814	50,459
Current assets						
Stock	-	-	-	-	-	-
Debtors	23,984	6,512	30,496	22,143	1,106	23,249
Cash at bank and in hand	159	1,876	2,035	437	2,155	2,592
Liabilities						
Current liabilities	(19,710)	(4,902)	(24,612)	(23,547)	(2,012)	(25,559)
Long-term liabilities	(526)	-	(526)	(605)	-	(605)
Provisions for liabilities and charges	(6,249)	-	(6,249)	(7,044)	-	(7,044)
Defined-benefit pension scheme liability	-	-	-	(6)	-	(6)
	38,645	6,681	45,326	44,993	6,063	51,056

18. Pension schemes

	Group 2025	Group 2024	Charity 2025	Charity 2024
Cost to the Group	£'000	£'000	£'000	£'000
Defined-benefit schemes				
Age Concern Section	307	270	293	264
Help the Aged Section	273	293	273	293
Total defined-benefit schemes costs	580	563	566	557
Defined-contribution scheme				
Age UK Pension Plan	3,572	3,221	3,340	1,936
Pensions cost	4,152	3,784	3,906	2,493

During the year Age UK Group operated two pension schemes; one defined contribution scheme and one defined benefit scheme, both of which are multi-employer schemes.

Apart from the two schemes operated by Age UK, Age UK also hold an interest in The Pension Trust’s Growth Plan. The Plan was used for members wishing to pay Additional Voluntary contributions (AVCs) under the old Help the Aged defined benefit scheme. Age UK withdrew from the scheme in December and received confirmation of the full s75 liability of £38k which has been accrued for at 31 March 2025 as this was paid in May 2025.

The defined contribution scheme

The Age UK Pension Plan is a Group Personal Pension and the amounts charged to the SOFA for the defined contribution scheme are the contributions paid in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

As at 31 March 2025 no liability was due for employer and employee pension as the March 2025 liability was paid on 31 March 2025 (2024: liability of £384,956 at 31 March 2024 which was paid in April 2024). Age UK’s original staging date for auto enrolment was 1 September 2013 and in line with legal requirements a re-enrolment exercise was undertaken on 1st September 2016 and 2019. From April 2019 auto enrolment rates were increased to an employee rate of 2% with Age UK paying 6% as an employer contribution to meet the new combined rate required by legislation. Members have always had the flexibility to choose a higher level of personal contribution although a corresponding increase in the employer contribution rate was removed from 1 April 2020 after consultation with staff due to the financial impact of the pandemic on Age UK. This was brought back in from April 2022. Employers contribution to the scheme totalled £3.72m in the year (2024: £3.22m).

The defined benefit scheme

In October 2012 the two defined-benefit schemes, which were legacy schemes from Age Concern England and Help the Aged, were merged on a sectionalised basis under the Age UK Retirement Benefit Scheme. Both schemes being multi employer schemes and both closed to new entrants and future accruals. The two sections in the scheme are the Age Concern section (AC) and the Help the Aged (HtA) section.

For the year ending 31 March 2026 Age UK expect to pay contributions of £3.47m, with £1.77m in relation to the Age Concern section and £1.7m in relation to the Help the Aged section.

These contributions include an allowance for administration expenses and Pension Protection Fund.

The most recent full actuarial valuation for the Age UK Retirement Benefits Scheme took place on 31 March 2022. The finalisation of the 31 March 2025 actuarial valuation review is ongoing as at the date of signing these financial statements.

The share of the net liability allocated to each of the participating employers has been determined based on their respective liability share at 31 March 2022.

As required by FRS 102 the defined benefit liabilities have been measured using the projected unit method. The tables below state the FRS 102 actuarial assumptions upon which the valuation of the scheme was based.

18. Pension schemes (continued)

Principal financial assumptions at the balance sheet date	2025 AC %	2025 HtA %	2024 AC %	2024 HtA %
Inflation assumption (RPI)	3.10	3.10	3.20	3.20
Inflation assumption (CPI)	2.30	2.65	2.40	2.75
Future increases in deferred pensions	2.30	3.10	2.40	3.20
Discount rate for Scheme liabilities	5.80	5.80	4.90	4.90
Pension increases:				
RPI inflation subject to a minimum of 3% pa and a maximum of 5% pa	3.65	2.60	3.70	2.70
RPI inflation subject to a maximum of 2.5% pa	2.00	1.85	2.05	1.90
Principal demographic assumptions at the balance sheet date	2025 AC Years	2025 HtA Years	2024 AC Years	2024 HtA Years
Assumed life expectancies on retirement at age 65				
Retiring Today – Males	86.7	86.7	86.7	86.7
Retiring Today – Females	88.7	88.7	88.6	88.6
Retiring in 20 years – Males	88.0	88.0	88.0	88.0
Retiring in 20 years – Females	90.1	90.1	90.1	90.1

Allowance has been made for all members to exchange 70% of the maximum cash allowance available upon retirement. The mortality assumptions are: 100% of S3PMA base tables for males 100% of S3PFA_M base tables for females projected by year of birth assuming future improvements in line with CMI 2023 projections (with parameters Sk = 7.0, A= 0.25% and w2020/w2021=0% and w2022/w2023 = 15%) and a long-term rate of improvement of 1.25% pa.

Major categories of plan assets	2025 AC £’000	2025 HtA £’000	2025 Total £’000	%	2024 AC £’000	2024 HtA £’000	2024 Total £’000	%
The Group								
Equities	5,360	5,456	10,816	9.7	8,455	9,624	18,079	15.4
Diversified Growth	-	-	-	-	2,883	2,899	5,782	4.9
Infrastructure	8,084	7,321	15,405	13.8	7,803	7,066	14,869	12.6
Matching assets/bonds	38,927	39,312	78,239	70.2	37,161	37,561	74,722	63.6
Cash	3,300	3,618	6,918	6.3	2,005	2,116	4,121	3.5
	55,671	55,707	111,378	100	58,307	59,266	117,573	100

The Charity								
Equities	5,114	5,456	10,570	9.7	8,262	9,624	17,886	15.4
Diversified Growth	-	-	-	-	2,817	2,899	5,716	4.9
Infrastructure	7,713	7,321	15,034	13.8	7,625	7,066	14,691	12.6
Matching assets/bonds	37,139	39,312	76,451	70.2	36,313	37,560	73,873	63.6
Cash	3,148	3,618	6,766	6.3	1,959	2,117	4,076	3.5
	53,114	55,707	108,821	100	56,976	59,266	116,242	100

None of the scheme’s assets are invested in any property or other assets currently used by the Group.

18. Pension schemes (continued)

	2025 AC £'000	2025 HtA £'000	2025 Total £'000	2024 AC £'000	2024 HtA £'000	2024 Total £'000
Reconciliation of funded status to balance sheet						
The Group						
Fair value of assets	55,671	55,707	111,378	58,307	59,266	117,573
Present value of funded defined benefit obligations	(48,126)	(51,864)	(99,990)	(55,097)	(58,041)	(113,138)
Funded status	7,545	3,843	11,388	3,210	1,225	4,435
Unrecognised asset	(7,545)	(3,843)	(11,388)	(3,210)	(1,231)	(4,441)
Liability recognised on the balance sheet	-	-	-	-	(6)	(6)
The Charity						
Fair value of assets	53,112	55,707	108,819	56,976	59,266	116,242
Present value of funded defined benefit obligations	(45,915)	(51,864)	(97,779)	(53,839)	(58,041)	(111,880)
Funded status	7,197	3,843	11,040	3,137	1,225	4,362
Unrecognised asset	(7,197)	(3,843)	(11,040)	(3,137)	(1,231)	(4,368)
Liability recognised on the balance sheet	-	-	-	-	(6)	(6)

Amounts recognised in the income statement	2025 AC £'000	2025 HtA £'000	2025 Total £'000	2024 AC £'000	2024 HtA £'000	2024 Total £'000
The Group						
Operating cost						
Past service cost	-	-	-	-	-	-
Administration expenses	307	273	580	270	293	563
Interest on net defined liability	-	-	-	-	-	-
Pension expense recognised in the income statement	307	273	580	270	293	563
The Charity						
Operating cost						
Past service cost	-	-	-	-	-	-
Administration expenses	293	273	566	264	293	557
Interest on net defined liability	-	-	-	-	-	-
Pension expense recognised in the income statement	293	273	566	264	293	557

18. Pension schemes (continued)

Amounts recognised in Other Comprehensive Income	2025 AC £'000	2025 HtA £'000	2025 Total £'000	2024 AC £'000	2024 HtA £'000	2024 Total £'000
The Group						
Actual return on scheme assets – gains & (losses)	(1,409)	(1,802)	(3,211)	1,184	1,732	2,916
less: interest income on scheme assets	(2,634)	(2,760)	(5,394)	(2,588)	(2,717)	(5,305)
Remeasurement gains & (losses) – return on scheme assets excluding interest income	(4,043)	(4,562)	(8,605)	(1,404)	(985)	(2,389)
Remeasurement gains & (losses)	6,882	5,727	12,609	(470)	(201)	(671)
Paragraph 28.25 surplus restriction	(4,334)	(2,612)	(6,946)	342	(230)	112
Pension gains/(losses) recognised in the income statement	(1,495)	(1,447)	(2,942)	(1,532)	(1,416)	(2,948)
The Charity						
Actual return on scheme assets – gains & (losses)	(1,391)	(1,802)	(3,193)	1,152	1,732	2,884
less: interest income on scheme assets	(2,513)	(2,760)	(5,273)	(2,529)	(2,717)	(5,246)
Remeasurement gains & (losses) – return on scheme assets excluding interest income	(3,904)	(4,562)	(8,466)	(1,377)	(985)	(2,362)
Remeasurement gains & (losses)	6,565	5,727	12,292	(459)	(201)	(660)
Paragraph 28.25 surplus restriction	(4,134)	(2,612)	(6,746)	334	(230)	104
Pension gains/(losses) recognised in the income statement	(1,473)	(1,447)	(2,920)	(1,502)	(1,416)	(2,918)

Change in the fair value of Scheme assets	2025 AC £'000	2025 HtA £'000	2025 Total £'000	2024 AC £'000	2024 HtA £'000	2024 Total £'000
The Group						
Fair value of scheme assets at beginning of period	58,307	59,266	117,573	59,223	58,475	117,698
Interest income	2,634	2,760	5,394	2,588	2,717	5,305
Remeasurement gains & (losses)	(4,043)	(4,540)	(8,583)	(1,404)	(985)	(2,389)
Contributions by employer	1,802	1,715	3,517	1,802	1,716	3,518
Employee contributions	-	-	-	-	-	-
Disposals / acquisitions	-	(294)	(294)	(1,008)	-	(1,008)
Benefits paid including expenses	(3,029)	(3,200)	(6,229)	(2,894)	(2,657)	(5,551)
Closing fair value of Scheme assets	55,671	55,707	111,378	58,307	59,266	117,573
The Charity						
Fair value of scheme assets at beginning of period	56,976	59,266	116,242	56,886	58,475	115,361
Subsidiary assets now separately recognised to the Charity	(1,349)	-	(1,349)	-	-	-
Interest income	2,513	2,760	5,273	2,529	2,717	5,246
Remeasurement gains & (losses)	(3,904)	(4,540)	(8,444)	(1,377)	(985)	(2,362)
Contributions by employer	1,766	1,715	3,481	1,766	1,716	3,482
Employee contributions	-	-	-	-	-	-
Disposals / acquisitions	-	(294)	(294)	-	-	-
Benefits paid including expenses	(2,890)	(3,200)	(6,090)	(2,828)	(2,657)	(5,485)
Closing fair value of Scheme assets	53,112	55,707	108,819	56,976	59,266	116,242

18. Pension schemes (continued)

Change in the present value of the defined benefit obligation	2025 AC £'000	2025 HtA £'000	2025 Total £'000	2024 AC £'000	2024 HtA £'000	2024 Total £'000
The Group						
Present value of defined benefit obligation at beginning of period	55,096	58,041	113,137	55,608	57,487	113,095
Benefits paid including expenses	(3,029)	(3,191)	(6,220)	(2,894)	(2,648)	(5,542)
Administration costs	-	-	-	-	-	-
Interest cost	307	264	571	270	284	554
Remeasurement (gains) & losses	2,634	2,760	5,394	2,588	2,717	5,305
Employee contributions	(6,882)	(5,727)	(12,609)	470	201	671
Past service costs including curtailments	-	-	-	-	-	-
Disposals / acquisitions	-	(283)	(283)	(946)	-	(946)
Effect of settlements	-	-	-	-	-	-
Closing defined benefit obligation	48,126	51,864	99,990	55,096	58,041	113,137

In June 2023, the High Court handed down a decision (Virgin Media Limited v NTL Pension Trustees II Limited and others) which potentially has implications for the validity of amendments made by pension schemes, including the Scheme, which were contracted-out on a salary-related basis between 6 April 1997 and the abolition of contracting-out in 2016. The Court of Appeal upheld the original decision.

On 5 June 2025 the DWP announced that the Government will introduce legislation to address issues arising from this judgment - to give affected pension schemes the ability to obtain retrospectively

Change in the present value of the defined benefit obligation	2025 AC £'000	2025 HtA £'000	2025 Total £'000	2024 AC £'000	2024 HtA £'000	2024 Total £'000
The Charity						
Present value of defined benefit obligation at beginning of period	53,839	58,041	111,880	53,415	57,487	110,902
Subsidiary liability now separately recognised to the Charity	(1,275)	-	(1,275)	-	-	-
Benefits paid including expenses	(2,890)	(3,191)	(6,081)	(2,828)	(2,648)	(5,476)
Administration costs	-	-	-	-	-	-
Interest cost	293	264	557	264	284	548
Remeasurement (gains) & losses	2,513	2,760	5,273	2,529	2,717	5,246
Employee contributions	(6,565)	(5,727)	(12,292)	459	201	660
Past service costs including curtailments	-	-	-	-	-	-
Disposals / acquisitions	-	(283)	(283)	-	-	-
Effect of settlements	-	-	-	-	-	-
Closing defined benefit obligation	45,915	51,864	97,779	53,839	58,041	111,880

written actuarial confirmation that historic benefit changes met the necessary standards, thereby validating historic amendments. It remains to be seen when the legislation will be passed and what form it will take when it is.

Given this continued uncertainty, the updated valuation as at 31 March 2025 makes no allowance for the possible impact of the ruling as it is currently unclear whether any additional liabilities might arise, and if they were to arise, how they would be reliably measured. Age UK will continue to monitor developments to decide whether any subsequent actions or amendments to liabilities are required.

19. Consolidated Statement of Financial Activities year ended 31 March 2024 (Prior year)

INCOME AND EXPENDITURE	Note	Designated & Unrestricted £'000	Endowed & Restricted £'000	2024 £'000
INCOME FROM:				
Voluntary income				
Donations and gifts		8,937	1,806	10,743
Legacies		26,687	877	27,564
Grants, corporate and trusts		235	17,943	18,178
Total voluntary income		35,859	20,626	56,485
Trading activities				
Charity shops		39,486	-	39,486
Commission income		9,460	-	9,460
Lotteries and raffles		11,638	-	11,638
Other trading income		64	58	122
Total income from trading activities		60,648	58	60,706
Investment income and interest		1,004	77	1,081
Charitable activities				
Poverty & inequality		2,877	44	2,921
Health & care		141	-	141
Impactful Services		365	-	365
Total income from charitable activities		3,383	44	3,427
Other income				
Net loss on disposal of fixed assets		(1)	-	(1)
TOTAL INCOME		100,893	20,805	121,698

INCOME AND EXPENDITURE	Note	Designated & Unrestricted £'000	Endowed & Restricted £'000	2024 £'000
EXPENDITURE ON:				
Cost of raising funds				
Cost of generating voluntary income	3a	(14,097)	(376)	(14,473)
Cost of generating trading income	3b			
Cost of charity shops		(33,507)	-	(33,507)
Cost of generating Commission Income		(6,671)	-	(6,671)
Cost of Lotteries & Raffles		(8,026)	-	(8,026)
Total cost of generating trading income		(48,204)	-	(48,204)
Cost of generating investment income	3c	(244)	-	(244)
Total cost of raising funds		(62,545)	(376)	(62,921)
Net resources available for charitable activities	2	38,348	20,429	58,777
Charitable activities				
Transform public attitudes		(3,521)	(3,535)	(7,056)
Poverty & inequality		(8,324)	(13,777)	(22,101)
Health & care		(4,181)	(3,101)	(7,282)
Impactful Services		(23,373)	(2,206)	(25,579)
Inspire		(3,135)	-	(3,135)
Total expenditure on charitable activities	3d	(42,534)	(22,619)	(65,153)
TOTAL EXPENDITURE		(105,079)	(22,995)	(128,074)
Interest payable		(230)	-	(230)
Net gains on investments		2,462	192	2,654
NET EXPENDITURE		(1,954)	(1,998)	(3,952)

19. Consolidated Statement of Financial Activities
year ended 31 March 2024 (Prior year) (continued)

	Note	Designated & Unrestricted £'000	Endowed & Restricted £'000	2024 £'000
Other recognised gains and losses				
Actuarial losses on pension scheme		(2,948)	-	(2,948)
Loss on disposal of subsidiary		(1,613)	(1)	(1,614)
Revaluation gains		17	-	17
Transfers between funds		(1,610)	(1,610)	-
NET MOVEMENT IN FUNDS		(4,888)	(3,609)	(8,497)
Reconciliation of funds				
Total funds bought forward		56,146	9,500	65,646
Net movement in funds		(4,888)	(3,609)	(8,497)
Total funds carried forward		51,258	5,891	57,149

20. Taxation and charitable status

Age UK is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The Charity’s trading subsidiaries will pay available profits to the Charity under the Gift Aid scheme, thereby eliminating or reducing their respective corporation tax liabilities.

21. Company limited by guarantee

The liability of the members of the Charity is limited by guarantee to £1 each.

22. Operating lease commitments

The Group had total commitments at the year end under operating leases expiring as follows:

	2025 £'000	2024 £'000
Within one year	5,001	4,870
Within one to five years	8,967	8,292
After five years	43	82
	14,011	13,244

23. Contingent liabilities and capital commitments

In the year ended 31 March 2025 there is a contingent liability of £416,696 (2024: £445,627). This is in relation to the potential need to incur costs to set up and run a separate legal entity to contain the gifted housing operation. The probability of the costs being paid out is low. There were no other contingent liabilities and no capital commitments as at 31 March 2025 or at 31 March 2024.

24. Analysis of changes in net debt

	At 1 April 2024 £'000	Cash flows £'000	At 31 March 2025 £'000
Cash at bank and in hand	3,299	(620)	2,679
Cash and cash equivalents	3,299	(620)	2,679
Bank loans	(6,000)	1,500	(4,500)
Total	(2,701)	880	(1,821)

25. Related party transactions

Group transactions

Many group entities benefit from centrally provided support services which are incurred in Age UK. These costs are apportioned to group entities on an annual basis according to management estimations of time and resource expended. Costs are also recharged between Age UK and Age UK Trading CIC relating to retail & other trading activities.

The major support cost and retail reallocations in the year ended 31 March 2025 were as follows:

TO:	Age UK Trading CIC £'000	AgeCo £'000	Help Age International UK £'000	Crosswall Trustees Limited £'000	Total
FROM:					
Age UK	1,432	1,234	962	13	3,641
Total	1,432	1,234	962	13	3,641

Grants awarded to subsidiary charities in the year are summarised here:

TO:	Help Age International UK £'000	Total £'000
FROM:		
Age UK	6,898	6,898
Total	6,898	6,898

A grant of £66,599 (2024: £33,675) was awarded to Age UK Bath and North East Somerset where our Trustee Roy Shubhabrata is a director.

A grant of £25,375 (2024: £62,556) was awarded to Age UK North Tyneside where our Trustee Dawn McNally is Chief Executive.

A grant of £66,505 was awarded to Age UK West Sussex, Brighton and Hove where our Trustee Helen Rice is Chief Executive. Helen Rice was appointed as an Age UK Trustee in October 2024.

Outstanding subsidiary balances at year end are as follows:

2025	Amounts owed by:			
Amounts owed to:	Age UK Charity £'000	AgeCo Ltd £'000	Help Age International UK £'000	Crosswall Trustees Limited £'000
AgeCo Ltd	4,531	4,531	-	-
Age UK Charity	151	-	132	19
Age UK Trading CIC	1,221	1,221	-	-
Total	5,903	5,752	132	19

26. Subsidiary undertakings

During the year Age UK Group carried out activities through the following wholly owned trading subsidiaries. These entities’ principal activities are detailed below:

- **AgeCo Limited:** Provides insurance services and other products for older people.
- **Age UK Trading CIC:** Operates the sale of bought in goods in the Age UK network of charity shops as well as licences the use of the Age UK brand to corporate & fundraising partners of Age UK.
- **HelpAge International UK:** Raises funds and carries out Age UK’s international charitable work.
- **Crosswall Trustees Limited:** Acts as a trustee of a funeral plans trust.

Profit and loss account	Age UK Trading CIC £’000	AgeCo Limited £’000	Help Age International UK £’000	Crosswall Trustees Limited £’000	Total £’000
Turnover	3,774	9,513	21,188	30	34,505
Expenditure	(3,517)	(6,756)	(21,393)	(16)	(31,682)
Profit/(loss) for the year	257	2,757	(205)	14	2,823
Gift aid paid to parent	(1,290)	(2,526)	-	-	(3,816)
Result for the year transferred to reserves	(1,033)	231	(205)	14	(993)
Balance Sheet					
Current assets	2,783	6,413	290	36	9,522
Total liabilities	(35)	(684)	(173)	(22)	(914)
Net assets	2,748	5,729	117	14	8,608

27. Grants Payable

Analysis of grants paid in the year highlighting those institutions receiving more than £100,000.

2025	Impactful Services £'000	Poverty & Inequality £'000	Health & Care £'000	Transform Public Attitudes £'000	Inspire £'000	2025 Total £'000	Awards £'000
Age UK National Partners							
Age Cymru	200	-	70	-	-	270	3
Age Scotland	335	81	225	-	-	641	6
	535	81	295	-	-	911	9
Local Age UKs							
Age Cymru Gwent	8	201	20	-	-	229	7
Age NI	192	82	65	-	-	339	4
Age UK Barnsley	-	88	20	-	-	108	5
Age UK Birmingham	19	201	21	-	-	241	10
Age UK Camden	7	83	20	-	-	110	7
Age UK Devon	7	132	28	-	-	167	7
Age East London	16	179	20	-	-	215	12
Age East Sussex	29	91	20	-	-	140	13
Age Herne Bay	430	-	20	-	-	450	6
Age UK Hertfordshire	111	43	21	-	-	175	12
Age UK Lancashire	88	124	21	-	-	233	18
Age UK Leeds	21	124	21	-	-	166	10
Age UK Leicestershire & Rutland	307	80	20	-	-	407	16
Age UK Manchester	15	124	20	-	-	159	5

27. Grants Payable (continued)

2025	Impactful Services £'000	Poverty & Inequality £'000	Health & Care £'000	Transform Public Attitudes £'000	Inspire £'000	2025 Total £'000	Awards £'000
Local Age UKs							
Age Mid Mersey	29	56	21	-	-	106	7
Age Milton Keynes	114	-	20	-	-	134	6
Age UK Norfolk	103	-	21	-	-	124	6
Age UK Northumberland	-	88	20	-	-	108	5
Age UK Norwich	7	129	22	-	-	158	7
Age UK Nottingham & Notts	15	164	20	-	-	199	6
Age UK Oxfordshire	97	42	20	-	-	159	8
Age UK Sheffield	54	329	20	-	-	403	15
Age UK Trafford	13	56	40	-	-	109	6
Age Waltham Forest	37	56	28	-	-	121	9
Age UK Wandsworth	8	96	20	-	-	124	6
	1,727	2,568	589	-	-	4,884	213
International							
Help Age International	3,894	13,145	1,392	48	-	18,479	39
	6,156	15,794	2,276	48	-	24,274	261
Other Grants paid (<£100k per recipient per year)	1,269	1,108	1,977	8	7	4,369	
Total Grants payable	7,425	16,902	4,253	56	7	28,643	

Included in the above grants are amounts paid out under the legacy protocol which allows Network partners a share of legacies left to Age UK where the donor is known to the partner.

27. Grants Payable (continued)

Analysis of grants paid in the year highlighting those institutions receiving more than £100,000

2024	Impactful Services £'000	Poverty & Inequality £'000	Health & Care £'000	Transform Public Attitudes £'000	Inspire £'000	2024 Total £'000	Awards £'000
Age UK National Partners							
Age Cymru	216	-	-	-	-	216	2
Age Scotland	381	5	-	-	-	386	3
	597	5	-	-	-	602	5
Local Age UKs							
Age NI	292	-	-	-	-	292	2
Age UK Berkshire	489	-	18	-	-	507	7
Age UK Buckinghamshire	106	-	-	-	-	106	5
Age UK Camden	19	124	18	-	-	161	9
Age UK Croydon	177	13	-	-	-	190	5
Age UK Hertfordshire	58	40	11	-	-	109	11
Age UK Lancashire	176	58	19	-	-	253	14
Age UK Leicestershire & Rutland	189	28	1	-	-	218	8
Age UK Nottingham & Notts	127	93	-	-	-	220	9
Age UK Oxfordshire	48	58	-	-	-	106	11
Age UK Redbridge Barking & Havering	80	31	-	-	-	111	8
Age UK Sheffield	20	133	-	-	-	153	9
Age UK W Sussex Brighton Hove	693	49	-2	-	-	740	18
	2,474	627	65	-	-	3,166	116

27. Grants Payable (continued)

Analysis of grants paid in the year highlighting those institutions receiving more than £100,000

2024	Impactful Services £'000	Poverty & Inequality £'000	Health & Care £'000	Transform Public Attitudes £'000	Inspire £'000	2024 Total £'000	Awards £'000
International							
Help Age International	4,228	10,291	1,069	51	-	15,639	80
	4,228	10,291	1,069	51	-	15,639	80
	7,299	10,923	1,134	51	-	19,407	201
Other Grants paid (<£100k per recipient per year)							
	1,913	1,323	395	7	6	3,644	
Total Grants payable	9,212	12,246	1,529	58	6	23,051	

Included in the above grants are amounts paid out under the legacy protocol which allows Network partners a share of legacies left to Age UK where the donor is known to the partner.

28. Other recognised gains and losses

Loss on disposal of subsidiary charity

There was no loss or gain on disposals in FY24-25.

In FY23-24 the Group’s subsidiary, Age Cymru left the Group on 1st April 2023. This created a loss of £1,612,751 in the Group due to the Cymru reserves being removed from the Group and is reflected in FY2024 comparatives and note 19 the prior year SOFA. Further in FY23-24 the group’s subsidiary lottery entities were placed into voluntary liquidation on 28th March 2024. This created a loss on disposal for Age UK Charity of £1.69 in FY2024.

29. Government grants

The following government grants were received in the period.

Grant provided by	Description	2025 £'000	2024 £'000
Agence Française de Développement	Innovations in social protection for older people in urban Kenya	-	171
European Commission Horizon 2020	Scaling-up non-communicable diseases interventions in South-East Asia (SUNI-SEA)	143	-
Other grants with individual values under £100k		101	169
Total		244	340

30. Funder and donor disclosure

The organisations listed below have requested the following disclosures are made in the group statutory accounts regarding donations or grants they have made in the period:

Armed Forces Covenant Fund Trust: Advice Line support for older LGBT+ veterans. The £25,699 grant is restricted.

Emanuel Hospital Charity: Information and advice for older Londoners. The £26,286 grant is restricted.

LTA Tennis Foundation: Walking Tennis Programme. The £114,985 grant is restricted.

The Seafarers’ Charity: Telephone friendship calls for older Seafarers’. The £19,000 grant is restricted.

31. List of subsidiaries

Age UK has the following subsidiary charities and trading companies:

Subsidiary undertaking	Principal activities	31 March 2025	31 March 2024	Company or Charity registration no.
Trading subsidiaries:		Ownership %		
Subsidiaries of Age UK				
HelpAge International UK	To raise funds for, and carry out Age UK’s international charitable work	100	100	07897113
Age UK Trading CIC	To carry out trading activities to generate funds for Age UK.	100	100	01102972
AgeCo Limited	Insurance and other services for older people	100	100	03156159
Crosswall Trustees Limited	Other business support service activities	100	100	14171882
Subsidiaries of AgeCo Ltd				
Age Concern Funeral Services Ltd	Funeral services for older people	100	100	02804368
Non trading subsidiaries				
Subsidiaries of Age UK				
Help the Aged	Residential care activities for the elderly & disabled	100	100	01263446
The Silver Line Helpline	Non-trading company	100	100	01147330
Age UK Local Programmes Lottery CIC	Dissolved on 27 August 2025	-	-	11335613
Age UK Information and Advice Lottery CIC	Dissolved on 27 August 2025	-	-	11335248
Age UK Education and Research Lottery CIC	Dissolved on 27 August 2025	-	-	11372685

31. List of subsidiaries

1. List of subsidiaries		31 March 2025	31 March 2024	Company or Charity registration no.
Subsidiary undertaking	Principal activities			
Non trading subsidiaries		Ownership %		
Subsidiaries of Age UK				
Sunnyside Road (Clevedon) Management Company Limited	Other letting and operating of own or leased real estate	100	100	13354977
Charlton Beeches (Preseton) Management Company Limited	Other letting and operating of own or leased real estate	100	100	13355142
Portway Lodge (Wells) Management Company Limited	Other letting and operating of own or leased real estate	100	100	13355168
Princes Road (Clevedon) Management Company Limited	Other letting and operating of own or leased real estate	100	100	13362224
Penarth House (Clevedon) Management Company Ltd	Other letting and operating of own or leased real estate	100	100	15340653
Subsidiaries of The Silver Line Helpline				
The Silver Line Helpline Enterprises Limited	Non-trading company	100	100	0919009
Subsidiaries of Age UK Trading CIC				
Age Concern Holdings Ltd	Non-trading company	100	100	01102971
Age Cymru Retail Ltd	Retail sale of other second-hand goods in stores	100	100	08010768
Subsidiaries of Age Concern Holdings Ltd				
Age Care and Leisure Services Ltd	Non-trading company	100	100	02716181
Age Concern Enterprises Cymru Ltd	Non-trading company	100	100	05744511
Age Concern Enterprises Ltd	Non-trading company	100	100	06776957
Age Concern Financial Partnerships Ltd	Non-trading company	100	100	03819694
Age Concern Financial Solutions Ltd	Other business support service activities not elsewhere classified	100	100	05260600

Subsidiary undertaking	Principal activities	31 March 2025	31 March 2024	Company or Charity registration no.
Non trading subsidiaries		Ownership %		
Subsidiaries of Age UK				
Age Concern Insurance Services Ltd	Non-trading company	100	100	02035367
Age Concern Ltd	Dormant Company	100	100	05425966
Age Concern Partnership Wales Ltd	Non-trading company	100	100	07471664
Age Concern Trading Ltd	Dormant Company	100	100	05522083
Age Concern Trust Corporation	Non-trading company	100	100	02547188
Age UK Services Ltd	Other service activities not elsewhere classified	100	100	06838416
Help the Aged (Mail Order) Ltd	Non-trading company	100	100	00893588
Help the Aged (Trading) Ltd	Non-trading company	100	100	02444170
Intune Group Ltd	Non-trading company	100	100	02489376
R I A Trading Ltd	Non-trading company	100	100	03063659
Subsidiary of Intune group Ltd				
Intune Financial Services Ltd	Company is dormant	100	100	05989153
Intune Services Ltd	Company is dormant	100	100	05989143
Subsidiary of Help the Aged (Mail Order) Ltd				
Age UK Holidays Limited	Company is dormant	100	100	03218466
HtA Solutions Ltd	Company is dormant	100	100	03172472
Non trading associates:				
Associates of Age UK				
Ardentallen Ltd	Residents property management	33.3	33.3	04713382

Thank you

We'd like to give a special thanks to the following businesses, philanthropists, public bodies, trusts, and foundations for their generous support.

Arch Insurance

Armed Forces Covenant Fund Trust

Barclays Bank Plc

Belstaff

Bloomberg LP

British Gas Trading Limited

Centrica PLC

Christopher Laing Foundation

Dunelm (Soft Furnishings) Ltd

E.ON Next Energy

Emanuel Hospital Charity

Exilarch's Foundation

Gas Distribution Networks (GDNs)

HSBC

innocent drinks

JLL UK

L&G

Lloyds Banking Group

LTA Tennis Foundation

M&G plc

Mishcon de Reya

National Gas

Octopus Energy

Omaze UK Limited

Rothsay Foundation

Skipton Building Society

Sky UK Limited

Sport England

Staff at the FCA

Stagecoach Bus

The BlackRock Foundation

The Eighty Eight Foundation

The Eveson Trust

The Ingram Trust

The Julia Rausing Trust

The Peacock Charitable Trust

The Schroder Foundation

The Seafarers' Charity

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Zurich Community Trust (UK) Ltd

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You can help Age UK in so many ways



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To find out more about how you can get involved with Age UK visit
www.ageuk.org.uk/support

We provide expert and impartial information and advice on all areas of later life, through the Age UK Advice Line, our website, and by supporting our local partners to give face-to-face advice.

Age UK free Advice Line: **0800 169 65 65**
Lines are open 8am–7pm, 365 days a year.

Age UK is a charitable company limited by guarantee and registered in England and Wales (registered charity number 1128267 and registered company number 6825798). Registered address: 7th Floor, One America Square, 17 Crosswall, London EC3N 2LB. Age UK and its subsidiary companies and charities form the Age UK Group, dedicated to helping more people love later life. ID205830 12/25

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