

**Registered number: 06876354**  
**Charity number: 1133023**

**Age UK Kent Rivers**  
**(A company limited by guarantee)**

**(previously known as Age UK Medway)**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2023**

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**Age UK Kent Rivers**  
**(A company limited by guarantee)**

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**Age UK Kent Rivers**  
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**Chairman's report**  
**For the year ended 31 March 2023**

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The year ended 31st March 2023 has been something of a watershed year for Age UK Kent Rivers. The first 6 months of the year proved to be business as usual, finally, a post pandemic environment which had returned the charity to its financial stability and assuredness of the future, releasing the senior staff team to look forward, with a strategic plan full of ambition.

In May 2022, the board of Trustees and Senior staff took time out together, taking part in a strategic away day event, which enabled for the first time in quite some time, a face-to-face opportunity to openly discuss the future plans for the charity, and set a direction of growth in services, and continuous improvement in service quality, local brand awareness and some changes to the internal structures to prepare for future growth.

In August 2022, our CEO brought an initiative to the board for initial reflections, and so began the most furious period of our charity groups innovation and growth in some years. This has culminated in our Board's approval for the charity to move head from 1 April 2023, with a new project located in Gravesend Kent, to bring high quality housing and respite services, with care and support, to the beneficiaries of our charity. The project is substantial and will add significantly to the size of the charity group, and bring further diversity to its service offering, and diversity to income, a mixture of commercial and charitable services which will launch mid-2023 as the Clarendon Royal Community.

Our venture into Gravesend proved a catalyst for conversation with our neighbouring Age UK (Age UK Northwest Kent) who for some time had been wrestling with their own financial challenges brought on by sudden changes to their traditional funding. Our CEO successfully negotiated the transfer of all Northwest Kent services and staff, to be completed on 31 March 2023, allowing that charity to close in a planned way shortly after.

Age UK Kent Rivers has been working hard this year on relocating our central office to more suitable accommodation in the Historic Dockyard and moving our IT systems to a cloud-based system, to facilitate hybrid working and improved working patterns for our staff. All of which stretches the team considerably as we embrace new systems and processes, whilst of course maintaining the excellent services we offer to older people. The move will of course ensure that service delivery can be handled more effectively and efficiently as the organisation grows and offers support to a hugely increased number of beneficiaries.

In March 2023, a further dimension to the organisation's story became apparent, with an approach from the Board of Age UK Sittingbourne and Faversham, following the resignation of their CEO. During our May 2023 Trustees meeting, it was agreed that Age UK Sittingbourne and Faversham would merge into Age UK Kent Rivers, and this merger was finalised on 31 July 2023. Consequently, our future work is very clearly mapped out.

Undertaking this work, alongside these innovations, and responding positively to rapid change is all part of what makes Age UK Kent Rivers a great, and strong organisation, with strength in leadership, and a hugely supportive governance team in our Board of Trustees, the organisation is being significantly transformed, a real story of bouncing back, from some very worrying times just three short years ago.

Following these significant changes, our Trustees have reflected and consulted on a new name for the organisation which better reflects our increased geography, and increased reach and responsibilities. On 15 November 2023 the charity officially changed its name to Age UK Kent Rivers, and we all look forward to sustaining our new services across a much broader operating territory.

DocuSigned by:

*Gillian Fargher*

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.....  
**G Fargher - Chairman**

Date: 14 December 2023

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## **Age UK Kent Rivers**

### **(A company limited by guarantee)**

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## **Chief Executive's report**

### **For the year ended 31 March 2023**

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#### **Name change**

On 15 November 2023 the charity changed its name from Age UK Medway to Age UK Kent Rivers, a name which better befits the new geography of its services, stretching from Dartford to Faversham, with coverage across the entire North Kent area.

#### **Introduction**

Age UK Kent Rivers is a local brand partner of the national organisation Age UK, and as such is an independent and completely autonomous registered local charity that provides a range of support and care services for older people across the Medway towns and into our neighbouring Kent towns. We are committed to providing high quality, accessible services that enable older people to live safely and independently in their own homes for as long as possible. Our services directly impact on the rising concern of social isolation, and the charity works hard to promote the benefits of social interaction through our range of services that breakdown many of the barriers to social involvement.

The year ending 31 March 2023 has been extremely challenging, for very positive reasons this year. With a steady return to pre-pandemic levels for our customers attending our centres and services, income has been stabilised, allowing some concentration on the forward plans for the organisation, and some preparations for future growth, including planning a relocation of the central offices later in 2023, and a number of changes in team structures to increase support to a growing organisation, specifically Finance and HR departments have been boosted and re-organised. The Senior staffing structure has also been re-organised this year to take account of future growth plans and effectively succession plan in each directorate to ensure a stable and secure future which can accommodate staff turnover in senior roles should that be needed.

Our services and staff have again undergone change during the year to ensure that we have been able to meet the local needs of the older population as it has emerged and changed. And we have of course been resilient to the point of embracing the planned changes to our core costs next year, brought on by the highest increase in National Living Wage since its inception (9.7%), and additional costs associated with increased pension contribution payments for employers.

Compounding the need for change this year, we have developed a new service which will launch on the 1 April 2023, which brings significant increase to our planned turnover (£2.4 million) and a new diversity to income across commercial and charitable services.

We have also dealt with a rapid sequence of change, which we embraced as a result of two separate, but related, conversations with neighbouring Age UK brand partners. The first resulting in a transfer of staff and services on 31 March 2023, the second commencing a formal merger, which completed on 31 July 2023.

The legal and formal processes, once complete will significantly increase the charities reach, across the entire North Kent area, and provide service continuity for a markedly increased number of older people.

#### **Day Services**

Our day services now focus on our Woodlands Road site, following the sale of the Strood site during 2022, which has enabled us to focus our support team and spend time refreshing our approach, to ensure that older people receive the very best offer that we can provide for their daily charges. We have successfully welcomed a new head of mainstream services to our team, who has used her time in the second half of the financial year to stabilise her team and begin to refresh services for older people offered at the centre.

#### **Homecare services Medway and Faversham**

Our homecare services have been the backbone of the organisation for over 20 years, and our acquisition of the Faversham services from Age UK Sittingbourne and Faversham in 2018 has allowed us to provide a very high-quality service across both areas, and these services continued throughout, in a face-to-face way, despite the challenges of the pandemic. Our community services manager who now has lead responsibility for both team locations, has used the years to continue to strengthen her team skills and knowledge in preparation for the next CQC inspection as an when it comes, and ensure that our key staff remain supported to be as effective as possible while lone working in the community.

#### **Dementia services**

Dementia services this year have enjoyed pre pandemic take up in our main centre and an increased number of referrals into the flexible dementia outreach services, and MCST. Our MCST service has showcased for the benefit of the national charity this year and received high acclaim and praise for the standard of quality, and the demonstrable pathway Age UK Kent Rivers provides for dementia clients.

#### **Delivered Meals**

We have continued with our delivered meals service, at levels now more akin to the pre pandemic rush. 50 meals per day go out across the Medway communities, ensuring that older people are provided with not only a nutritious meal and desert, but a snack for

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## **Chief Executive's report**

### **For the year ended 31 March 2023**

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the evening, and of course, the crucial interruption from a caring support worker who will help reduce social isolation, and be the key observer to any negative changes in the persons health, general demeanour, appearance etc, which can the crucial signs of a condition deteriorating or an increase support need.

#### **Volunteers**

We could not of course, deliver the range of services that we offer without the ongoing support of a huge number of volunteers. This year has been no exception of course, and by supporting many services from befriending and retail, day centres and other roles, we have been able to reach more people in new ways, bringing them closer to Age UK Kent Rivers and opening up the opportunities for them to engage in services which might support them. With over 100 active volunteers on our books, we always need more of course, but recognise the huge contribution volunteers make to our charity, through their gift of time.

#### **Membership services**

Following the hiatus for membership during the pandemic year, we have spent time this year gradually increasing the number of members from a standing start once again. Our current members of the charity total 65, which is half of the total from the last pre-pandemic year. Obviously, people move on, and engage in services on a more formal basis as they age and as their needs change, so we have so we have worked hard this year to market our membership services to new audiences, to help build those membership numbers back.

#### **Age Concern Gillingham Shop**

The shop has enjoyed a buoyant year, despite limiting opening days to reflect the reduced staffing (last year's cost and efficiency exercise) we have seen some impressive one-off sales of rare items and a steady return of our very loyal charity retail customer base. Donations are always required, but this year we have not run dry due to a helpful arrangement with the national charities retail division, with their ability to supply bags of donations to ensure we always have plenty of stock if we ever run out of local donations. We are proud to be making a significant contribution to the reduction of Landfill and promotion of recycling as part of the organisations environmental policy and making a positive contribution to the current and growing pressures on families brought on through rising costs of living. The charity shop also offers a set of softer charitable outcomes through its community social hub culture, where staff take time to speak to customers, and build relationships of trust, leading often, to directions towards effective support services elsewhere in the charity.

#### **Fund raising**

Age UK Kent Rivers is registered with the Fundraising Regulator and always remains committed to meeting best practice fundraising standards and adhering to the Code of Fundraising Practice and as such we follow all relevant guidelines and advice. Supporters and their needs are at the heart of our fundraising activities. To protect and maintain the high standards that we and the public expect, we ensure that professional fundraisers adhere to our policies and practices, with particular attention paid to vulnerable people.

The core of our fundraising strategy is delivered internally by our team of fundraisers and managers.

We comply with all data protection requirements under GDPR and PECR and will action any requests for no further contact we receive directly or through the Fundraising Preference Service.

Last year we received nil (2022: nil) complaints related to our fundraising activities directly to Age UK Kent Rivers and no complaints via the Fundraising Regulator.

This year saw our fundraising take on new form, with the first in a planned series of organised events designed to entice the new supporters and regular donors alike to align with our cause in new and interesting ways. While many face-to-face events have only just started getting going this year, our fundraising team have created and hosted two local events which have made a good contribution to our fundraising totals, as well as garnering pledges of ongoing support in the longer term. Great building blocks have been set in place this year, providing truly solid foundations for the future of the function in the charity. With many events planned for 2023/24, we anticipate great things from this fundraising team in the coming years.

#### **Carers Relief Service (CRS)**

Age UK Kent Rivers prides itself on being the only local Brand Partner charity providing direct services for the support of Adults with Learning disabilities, and their carers. It is a significant step forward in meeting the needs identified within the learning disability community some years ago (2016), and we are delighted to be able to begin to meet that need. Our regulator, CQC is also recognising this need as being embedded in the overall term "older people" and as such will be making mandatory, staff training in Learning Disability and Autism in the coming years. We are pleased to have the skills of the CRS team brought in through merger to already be in a front foot position for this client group.

Progress of CRS has been tremendous this year, with new referrals coming in all the time, and a steady ability to recruit and appoint to new carer roles. We committed last year to restructuring, to identify the efficiencies which should have been created at merger,

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**Chief Executive's report**  
**For the year ended 31 March 2023**

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and indeed, with the additional of a tier of junior management to provide career pathways for all CRS staff and the improved distribution of admin and on call through this new team, more innovation has been driven to the frontline, and service improvement, attention to costs and budget control, all resulting in a promising financial position maintained through the year.

**The coming year**


In last year's Annual report, we stated that we anticipated growth through acquisition and new developments. That narrative has proven very accurate, in quite a surprising way, and the last quarter of the financial year brought news of a range of developments and acquisitions which will set the tone for our work in the coming year.

February 2023 saw our Board of Trustees approve a new project initiative which will be called the Clarendon Royal Community. The project will increase revenue to the charity group by £2.4 million each year, and will take place in an historic local hotel, which will be lease held for 40 years by the charity group, before taking transfer of the asset for a nominal amount. This project will see Age UK Kent Rivers venture for the first time into residential services, providing both Extra-Care housing and respite accommodation in the facility, running alongside commercial revenue streams in a truly integrated older persons community.

Transfer and Merger have provided new opportunities for the charity group to expand its portfolio of services, coming out of nowhere in the last quarter of the year we have successfully taken transfer of our neighbouring charity Age UK Northwest Kent, on 31 March 2023, with the benefits and income being realised in the new financial year.

Additionally, the same week we completed the Northwest Kent transfer, Trustees of another neighbour charity brand partner, Age UK Faversham & Sittingbourne, engaged us in their strategic planning conversations following the announced departure of their CEO. These conversations lead to the Trustees of Faversham & Sittingbourne resolving to formally merge with Age UK Kent Rivers. We now have a clear plan to complete the merger in July 2023, and set out in 2023/24 to rationalise staffing, processes, and systems to realise the efficiencies we know were to be made in a rationalisation of back of house services and reduced duplication of governance.

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**J M Norley - Chief Executive Officer**

Date: 14 December 2023

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**Report of the Trustees**  
**For the year ended 31 March 2023**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity and its wider group for the year ended 31 March 2023. The annual report serves the purposes of both Trustees' Report and Directors' Report under company law. The Trustees confirm that the Annual report and Financial statements of the charitable company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the statement of recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS 102) (effective January 2019).

The report is prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006).

**OBJECTIVES AND ACTIVITIES****Objectives and aims**

The purpose of the charitable company is to promote the well-being of all older people and to help make later life a fulfilling and enjoyable experience.

The charity is committed to providing high quality services enabling older people to live safely and independently in their own home.

**Significant activities**

Details of the significant activities of the charity can be found in the Chief Executive's report on pages 2-4 of the financial statements.

**Public benefit**

In accordance with section 17 of the Charities Act 2011, the trustees have had due regard to the guidance published by the Charity Commission on the operation of the requirement that our charitable purpose is for the public benefit. We will continue to meet the requirements by ensuring that all of the services we operate have the benefit of the customer at the heart of creation, development and operation. We will continue to hold the prices of customer's contribution to services within a range from free at point of access to affordable where a contribution is sought. We recognise that our charity supports those for who accessing services conventionally is cost prohibitive and often forces difficult choices between basic needs.

**Grant making**

The charity provides access to small grants via the sister charity Age Concern Gillingham, the welfare fund, designed to facilitate take up of Age UK Kent Rivers services for those experiencing financial hardship, or awaiting statutory financial support.

**Risk Management**

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate its exposure to major risks. Risks are monitored at regular board meetings and measured using a traffic light KPI system.

**Principal Risks and Uncertainties**

The most significant risks to the charity come in the form of a lack of effective inflationary contract price increase relating to the homecare contract with the local authority. This risk has been identified early and factored into strategic plans in terms of growing the private pay element of the homecare business and devising new models of work that can recover the anticipated lost income. The perceived losses will arise through the year on years increases in National Living Wage rates and employers pension contributions through the Auto Enrolment program. Both are legal requirements to which the charity must comply, sadly, this cost increase is rarely offset by a matched increase in local authority contract pricing. The other principal risks relate to the other income streams of the charity, particularly in a cost-of-living crisis context.

**ACHIEVEMENT AND PERFORMANCE**

Details of the achievement and performance of the charity during the year under review can be found in the Chief Executive's report on pages 2-4 of the financial statements. However, it is important to consider why we are here and the impact we have. Older people have again been severely impacted this year, with a gradual return to pre-pandemic activities, we are now seeing the impact of the costs of living crisis which is ensuring that isolation is further compounded, reflected in health inequalities, increasing loneliness and further and accelerated cognitive deterioration. The charity has worked hard this year to tackle these issues head on, and innovated to

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**Report of the Trustees**  
**For the year ended 31 March 2023**

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deliver new solutions to these issues which will continue to grow in the coming years.

**FINANCIAL REVIEW****Reserves policy**

The trustees have reviewed the reserves of the charity and have established a policy under which the unrestricted reserves held by the charitable company should be between three and six months of the organisations direct costs of operation.

The charity's own free reserves represent total funds less those held in restricted funds and designated funds. At year end the charity held free reserves of £394,311 (2022: £461,623) amounting to approximately 6 weeks of direct costs of operation.

The balance on all restricted and unrestricted funds and explanation of why held can be found in note 22 to the financial statements.

**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**Investment policy and objectives**

In accordance with the memorandum of association the charity has unrestricted powers of investment but the trustees are required to take advice before buying or selling investments.

**Overview****Principal funding sources**

Principal funding sources to the charity come from local government contracts, grants and earned income. These funding sources support the charity's key objectives by enabling the continued provision of valuable support and care services for older people in Medway. Income directly supports the provision of some Information and signposting services, and enables the charity to act as a gateway signposting to services which directly relieve poverty, support disability, prevent ill health, and reduce social isolation and exclusion.

**Tax status**

The charitable company is exempt from taxation on charitable activities.

**Key Performance Indicators**

Regular management accounts (monthly) are used to inform and guide the executive team and flag incidences of underperformance early, to allow in year resolution or changes to operational plans accordingly. These financial indicators are included in the trustees KPI report every 6 weeks, alongside other key metrics linked to income, such as service attendance figures.

**FUTURE PLANS**

Plans for future periods can be found in the Chief Executive's report on pages 2-4 of the financial statements.

**STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing document**

Age UK Kent Rivers was incorporated as a company limited by guarantee on 14 April 2009, with registration number 06876354, and was registered with the Charity Commission on 1 December 2009 with registration number 1133023. It is governed by its memorandum and articles of association. It changed its name from Age UK Medway on 15 November 2023, and was previously known as Medway Age Concern until 13 June 2012.



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**Age UK Kent Rivers**  
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**Report of the Trustees**  
**For the year ended 31 March 2023**

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The members of the charitable company are the trustees named on the information page. In the event of the charitable company being wound up, their liability in respect of the guarantee is limited to £1 each.

**Recruitment and appointment of new trustees**

The directors of the charitable company are its trustees for the purposes of charity law and, in accordance with the articles of association, are known as the board of trustees.

The trustees are elected at least once every three years by the members attending the charitable company's annual general meeting. They may serve for three years and are eligible for re-election. The board of trustees has the power to appoint persons to fill any casual vacancies and to co-opt persons to the board. Trustees are recruited from a wide range of backgrounds to ensure an appropriate mix of skills and experience.

**Organisational structure**

The trustees, as trustees of the charity, are legally responsible for the overall management and control of the charity. The charitable company is managed on a day to day basis by the chief executive, who reports to the board of trustees, which meets bi-monthly.

**Induction and training of new trustees**

New and existing trustees are encouraged to spend time at the Day Centres helping and observing our day to day operations. New and existing trustees are also encouraged to attend appropriate training courses, for which the charitable company pays.

**Related parties**

The only related party transactions are donations from Age Concern Gillingham, a charitable company under common control.

A declaration of conflict of interests and a reminder to disclose are included in the header for each board minute agenda. At each meeting there is an agenda item also to ensure that disclosures can be made.

There is a regular assessment of procurement by the Finance Manager and the Chief Executive to ensure that there are no related parties under contracts for services.

**Remuneration**

The board have constituted a subcommittee to oversee the charity's staff remuneration and terms of service, this committee is made up of the Vice Chairman, Treasurer and two additional trustees. The committee is focused on the establishment of good employer principles through the staff terms and conditions, which includes pay, pensions, healthcare and other benefits. The committee is charged with the review of staff salaries each year as part of the charity's budget setting process, and the salary for the Group CEO.

**Trustees' indemnity**

The charitable company has arranged qualifying indemnity insurance for the trustees.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
06876354 (England and Wales)

**Registered Charity number**  
1133023

**Registered office**  
The Admiral's Offices  
Main Gate Road  
Chatham Historic Dockyard  
Chatham  
Kent  
ME4 4TZ

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**Report of the Trustees**  
**For the year ended 31 March 2023**

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**Trustees**

P.V. Andrews (Appointed 16 June 2022)  
A.J. Bates  
J.P. Burton-Jones  
Dr. G. Fargher  
Professor K.R. Masuwa-Morgan (Resigned 10 August 2023)  
S.M. Robinson  
D.L. Terry (Appointed 13 April 2022)  
A.A. West  
L. E. Ferguson (Appointed 10 August 2023)  
J. E. Stanton (Appointed 10 August 2023)

**Chief Executive**

J M Norley

**Company Secretary**

J M Norley

**Auditors**

UHY Kent LLP trading as UHY Hacker Young

**Solicitors**

Furley Page  
Admirals Offices  
Main Gate Rd  
Chatham  
ME4 4TZ

**Bankers**

Barclays Bank Plc  
61-63 Week Street  
Maidstone  
ME14 1QU

Lloyds TSB  
104-106 High Street  
Sheerness  
ME12 1UB

CCLA Investment Management Limited  
80 Cheapside  
London  
EV2V 6DZ

Shawbrook Bank Limited  
Lutea House  
Warley Hill Business Park  
Brentwood  
CM13 3BE

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**Age UK Kent Rivers**  
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**Report of the Trustees**  
**For the year ended 31 March 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

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

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

DocuSigned by:  
  
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**G Fargher**  
Chair of Trustees

Date: 14 December 2023

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**Age UK Kent Rivers**  
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**Independent Auditors' Report to the Members of Age UK Kent Rivers**

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**Opinion**

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 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 and the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent 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.

Without modifying our opinion, we draw attention to the trustees' own assessment in respect of going concern in accounting policy 2.2, which explains their conclusion has been reached following a review of forecasts which are dependent on certain assumptions.

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

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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**Independent Auditors' Report to the Members of Age UK Kent Rivers (continued)**

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, 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 Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience in the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Companies Act 2006 and the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and

**Age UK Kent Rivers**  
**(A company limited by guarantee)**

**Independent Auditors' Report to the Members of Age UK Kent Rivers (continued)**

- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

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

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

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

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Other matters**

The financial statements for the year ended 31 March 2022 were audited by the predecessor auditor, Friend & Grant Ltd. The audit report was issued on 14 October 2022 and expressed an unqualified opinion on the financial statements.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Allan Hickie BSc FCA (Senior statutory auditor)**

for and on behalf of

**UHY Kent LLP**

Chartered Accountants

Statutory Auditors

Thames House

Roman Square

Sittingbourne

Kent

ME10 4BJ

Date: 15 December 2023

**Age UK Kent Rivers**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities (incorporating income and expenditure account)**  
**For the Year Ended 31 March 2023**

		<b>Restricted funds</b>	<b>Unrestricted</b>	<b>Total</b>	<i>As restated</i>
	<b>Note</b>	<b>2023</b>	<b>funds</b>	<b>funds</b>	<i>Total</i>
		<b>£</b>	<b>2023</b>	<b>2023</b>	<i>funds</i>
			<b>£</b>	<b>£</b>	<i>2022</i>
					<b>£</b>
<b>Income from:</b>					
Donations and legacies	4	13,517	89,726	103,243	234,183
Charitable activities	5	-	2,715,931	2,715,931	2,217,714
Other trading activities	6	-	86,326	86,326	76,345
Investments	7	-	1,083	1,083	110
<b>Total income</b>		<b>13,517</b>	<b>2,893,066</b>	<b>2,906,583</b>	<b>2,528,352</b>
<b>Expenditure on:</b>					
Raising funds	8	-	146,006	146,006	36,213
Charitable activities	9	5,971	2,790,595	2,796,566	2,522,614
<b>Total expenditure</b>		<b>5,971</b>	<b>2,936,601</b>	<b>2,942,572</b>	<b>2,558,827</b>
<b>Net income/(expenditure)</b>		<b>7,546</b>	<b>(43,535)</b>	<b>(35,989)</b>	<b>(30,475)</b>
Transfers between funds	22	(996)	996	-	-
<b>Net movement in funds</b>		<b>6,550</b>	<b>(42,539)</b>	<b>(35,989)</b>	<b>(30,475)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward as previously stated		13,990	1,583,840	1,597,830	1,612,817
Prior year adjustment		-	45,931	45,931	61,419
Total funds brought forward as restated		13,990	1,629,771	1,643,761	1,674,236
Net movement in funds		6,550	(42,539)	(35,989)	(30,475)
<b>Total funds carried forward</b>	<b>22</b>	<b>20,540</b>	<b>1,587,232</b>	<b>1,607,772</b>	<b>1,643,761</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 39 form part of these financial statements.

**Age UK Kent Rivers**  
**(A company limited by guarantee)**  
**Registered number: 06876354**

**Consolidated Balance Sheet**  
**As at 31 March 2023**

	Note	2023 £	As restated 2022 £
<b>Fixed assets</b>			
Tangible assets	14	247,004	236,466
Investment property	15	306,100	-
		<u>553,104</u>	<u>236,466</u>
<b>Current assets</b>			
Stocks	17	1,013	1,013
Debtors	18	348,385	237,875
Cash at bank and in hand		921,320	1,346,911
		<u>1,270,718</u>	<u>1,585,799</u>
Creditors: amounts falling due within one year	19	(201,650)	(178,504)
		<u>1,069,068</u>	<u>1,407,295</u>
<b>Net current assets</b>			
		<u>1,622,172</u>	<u>1,643,761</u>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	20	(14,400)	-
		<u>1,607,772</u>	<u>1,643,761</u>
<b>Total net assets</b>			
		<u>1,607,772</u>	<u>1,643,761</u>
<b>Charity funds</b>			
Restricted funds	22	20,540	13,990
Unrestricted funds	22	1,587,232	1,629,771
		<u>1,607,772</u>	<u>1,643,761</u>
<b>Total funds</b>			
		<u>1,607,772</u>	<u>1,643,761</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Dr. G. Fargher**  
 (Chair of Trustees)

DocuSigned by:  
  
 53DC40D2211947E...

Date: 14 December 2023

The notes on pages 17 to 39 form part of these financial statements.



**Age UK Kent Rivers**  
**(A company limited by guarantee)**  
**Registered number: 06876354**

**Charity Balance Sheet**  
**As at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	247,004	236,136
Investments	16	10,000	10,000
Investment property	15	306,100	-
		<u>563,104</u>	<u>246,136</u>
<b>Current assets</b>			
Debtors	18	376,346	238,021
Cash at bank and in hand		841,324	1,286,755
		<u>1,217,670</u>	<u>1,524,776</u>
Creditors: amounts falling due within one year	19	(196,854)	(174,163)
<b>Net current assets</b>		<u>1,020,816</u>	<u>1,350,613</u>
<b>Total assets less current liabilities</b>		<u>1,583,920</u>	<u>1,596,749</u>
Creditors: amounts falling due after more than one year	20	(14,400)	-
<b>Total net assets</b>		<u><u>1,569,520</u></u>	<u><u>1,596,749</u></u>
<b>Charity funds</b>			
Restricted funds	22	20,540	13,990
Unrestricted funds	22	1,548,980	1,582,759
<b>Total funds</b>		<u><u>1,569,520</u></u>	<u><u>1,596,749</u></u>

The Charity's net movement in funds for the year was £(27,229) (2022 - £(13,205)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**Dr. G. Fargher**  
 (Chair of Trustees)

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 53DC40D2211947E...

Date: 14 December 2023

The notes on pages 17 to 39 form part of these financial statements.

**Age UK Kent Rivers**  
**(A company limited by guarantee)**

**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 March 2023**

	<b>Note</b>	<b>2023 £</b>	<i>As restated 2022 £</i>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	(105,191)	(73,816)
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		1,083	110
Proceeds from the sale of tangible fixed assets		-	280,675
Purchase of tangible fixed assets		(33,383)	(8,580)
Purchase of investment property		(306,100)	-
<b>Net cash (used in)/provided by investing activities</b>		(338,400)	272,205
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		22,000	-
Repayments of borrowing		(4,000)	-
<b>Net cash provided by financing activities</b>		18,000	-
<b>Change in cash and cash equivalents in the year</b>		(425,591)	198,389
Cash and cash equivalents at the beginning of the year		1,346,911	1,148,522
<b>Cash and cash equivalents at the end of the year</b>	25	921,320	1,346,911

The notes on pages 17 to 39 form part of these financial statements

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**Age UK Kent Rivers**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

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**1. General information**

Age UK Kent Rivers is a private charitable company limited by guarantee, company number 03796120, registered in England and Wales. The registered office address is The Admiral's Office, Main Gate Road, Chatham Historic Dockyard, Chatham, Kent, ME4 4TZ. Age UK Kent Rivers has no one place of business but operates in a few locations across Kent and its principal activity is to promote the well-being of all older people.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK Kent Rivers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking, Kent & Medway Trading Company Limited, and also its sister charity, Age Concern Gillingham. Whilst Age Concern Gillingham is not a formal subsidiary, the two charities share the same board of trustees, and thus it has been concluded that with common control, and since Age UK Kent Rivers demonstrates power and benefit over its smaller sister charity, it is appropriate for Age Concern Gillingham to be consolidated into the Group results. The year ended 31 March 2023 is the first year that Age Concern Gillingham has been included within the Group results, and therefore the comparative figures in these financial statements have been restated and do not agree to the results presented in the accounts for the year ended 31 March 2022 (see note 21).

The results of both two entities are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The Charity has taken advantage of the disclosure exemption permitted under FRS 102 of the requirements of Section 7, 'Statement of Cash Flow', to not disclose a charity-only Statement of Cash Flows.

The Charity has taken advantage of the exemption from the requirement to disclose transactions between the Charity, its subsidiary and Age Concern Gillingham under Section 33.1A of FRS 102 as the transactions occur between wholly owned members.

## Age UK Kent Rivers

### (A company limited by guarantee)

## Notes to the Financial Statements

### For the Year Ended 31 March 2023

## 2. Accounting policies (continued)

### 2.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. This is made in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The trustees have carefully considered the current financial position of the charity group, both in terms of the business-as-usual activities reported to year end 31 March 2023 and the post balance sheet events outlined in this report (see note 30) , which are significant.

Using a range of information and documentation available, including draft budgets (2023/24 and 2024/25), cash flow forecasts for the forward period to 2025 and current management accounts, trustees have satisfied themselves that no material uncertainties exist that may cast doubt over the abilities of the charity group to continue as a going concern.

The forecasts make certain key assumptions, based on information available to the board, around:

- the levels and timings of income and related cash flows, especially in respect of the Clarendon Royal Hotel project. Achieving the desired occupancy rates, which we believe from all information available to us are achievable, is the most crucial aspect of reaching the required levels of income; and
- the availability of additional funding, should this be required. A £150,000 loan has been secured from Age UK England, and the trustees understand that a bank overdraft can also be available if this becomes necessary.

The trustees recognise that achievement of the forecasts is dependent on the key assumptions noted above.

The going concern assessment also takes into account the potential for the charity to liquidise certain assets, including the investment property, and potentially other freehold properties, should the need arise.

### 2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income from the sale of goods is recognised when the company has transferred the significant risks and rewards of ownership to the buyer and the company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

For the rendering of services, the percentage of completion method is used to calculate the income recognised at the period end unless services are performed by an indeterminate number of acts over a specified period of time, in which circumstance income is recognised on a straight-line basis over the specified period.

Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise

**Age UK Kent Rivers**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% - 5%
Short-term leasehold property	- Over lease term
Motor vehicles	- 20%
Fixtures and fittings	- 20% - 33%
Office equipment	- 20% - 33%

Investment property is accounted for under the fair value cost mode. On recognition investment property is stated at cost then subsequently revalued to its fair value at each financial year end.

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**Age UK Kent Rivers**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

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**2. Accounting policies (continued)**

**2.7 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

No valuation has been included in the Statement of Financial Position in respect of the sister charity Age Concern Gillingham, however, the results of this charity have been consolidated since Age UK Kent Rivers have demonstrated they have power and benefit over the subsidiary.

**2.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

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

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

**2.12 Financial instruments**

The Group only has 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.13 Pensions**

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

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**Age UK Kent Rivers**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

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**2. Accounting policies (continued)**

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.15 Volunteers' contribution**

The contribution from volunteers has not been included in the Statement of Financial Activities as the value of their contribution cannot be reliably quantified in financial terms.

**2.16 Donated goods**

Items donated for resale are included as turnover from donated goods when sold and no value is placed on stock at the year end.

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

The most significant area of judgement and key assumptions that affect items in the financial statements relate to the revaluation of investment property held at fair value.

**Age UK Kent Rivers**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**4. Income from donations and legacies**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Donations	-	18,811	18,811	23,829
Legacies	-	-	-	25,084
Grants	13,517	70,915	84,432	185,270
	<u>13,517</u>	<u>89,726</u>	<u>103,243</u>	<u>234,183</u>
<i>Analysis of 2022 by fund</i>	<u>20,129</u>	<u>214,054</u>	<u>234,183</u>	

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Day Centres	1,123,897	1,123,897	817,206
Home care and other services	1,240,990	1,240,990	1,103,777
Carers relief service	351,044	351,044	296,731
	<u>2,715,931</u>	<u>2,715,931</u>	<u>2,217,714</u>
<i>Analysis of 2022 by fund</i>	<u>2,217,714</u>	<u>2,217,714</u>	



**Age UK Kent Rivers**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**6. Income from other trading activities**

**Income from fundraising events**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Fundraising events	17,878	17,878	11,518
Ace Concern Gillingham income	43,954	43,954	40,944
Kent & Medway Trading Company income	24,494	24,494	23,883
	<u>86,326</u>	<u>86,326</u>	<u>76,345</u>
<i>Analysis of 2022 by fund</i>	<u>76,345</u>	<u>76,345</u>	

**7. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Investment income	<u>1,083</u>	<u>1,083</u>	<u>110</u>
<i>Analysis of 2022 by fund</i>	<u>110</u>	<u>110</u>	

**Age UK Kent Rivers**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**8. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Staff expenditure	1,228	1,228	-
Advertising and promotion	3,255	3,255	-
Purchases	942	942	-
Other costs	1,252	1,252	-
Property expenditure	4,754	4,754	-
Age Concern Gillingham expenditure	19,573	19,573	13,711
Kent & Medway Trading Company expenditure	3,647	3,647	2,781
Wages and salaries	111,355	111,355	19,721
	<u>146,006</u>	<u>146,006</u>	<u>36,213</u>
<i>Analysis of 2022 by fund</i>	<u>36,213</u>	<u>36,213</u>	

**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>As restated Total 2022 £</i>
Day Centres	5,033	1,165,409	1,170,442	879,016
Home care and other services	731	1,232,454	1,233,185	1,218,130
Carers relief service	207	392,732	392,939	425,468
	<u>5,971</u>	<u>2,790,595</u>	<u>2,796,566</u>	<u>2,522,614</u>
<i>Analysis of 2022 by fund</i>	<u>-</u>	<u>2,522,614</u>	<u>2,522,614</u>	

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**For the Year Ended 31 March 2023**

**10. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Day Centres	920,156	250,286	1,170,442	879,016
Home care and other services	956,825	276,360	1,233,185	1,218,130
Carers relief service	314,765	78,174	392,939	425,468
	<u>2,191,746</u>	<u>604,820</u>	<u>2,796,566</u>	<u>2,522,614</u>
<i>Analysis of 2022</i>	<u>1,943,190</u>	<u>579,424</u>	<u>2,522,614</u>	

**Analysis of support costs**

	<b>Day Centres 2023 £</b>	<b>Home care and other services 2023 £</b>	<b>Carers relief service 2023 £</b>	<b>Total funds 2023 £</b>	<i>As restated Total funds 2022 £</i>
Staff costs	157,084	173,450	49,065	379,599	418,912
Depreciation	9,317	10,288	2,910	22,515	32,120
Staff expenses and welfare	3,443	3,802	1,075	8,320	6,242
Establishment costs	17,303	19,105	5,404	41,812	52,604
Legal and professional fees	10,548	11,646	3,294	25,488	-
Purchases	31	33	9	73	-
Other costs	48,112	53,125	15,028	116,265	58,836
Governance costs	4,448	4,911	1,389	10,748	10,710
	<u>250,286</u>	<u>276,360</u>	<u>78,174</u>	<u>604,820</u>	<u>579,424</u>
<i>Analysis of 2022</i>	<u>213,513</u>	<u>288,384</u>	<u>77,527</u>	<u>579,424</u>	

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**11. Auditors' remuneration**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	8,400	5,250
Fees payable to the Charity's auditor in respect of:		
All assurance services not included above	4,000	-
All non-audit services not included above	500	7,688
	<u>8,900</u>	<u>12,938</u>

**12. Staff costs**

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2023</b>	<i>As restated</i>	<b>2023</b>	<i>As restated</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Wages and salaries	2,039,872	1,967,546	2,016,952	1,947,825
Social security costs	128,529	115,205	127,836	115,205
Contribution to defined contribution pension schemes	36,865	34,559	35,333	34,559
	<u>2,205,266</u>	<u>2,117,310</u>	<u>2,180,121</u>	<u>2,097,589</u>

The average number of persons employed by the Charity during the year was as follows:

	<b>Group</b>	<i>Group</i>	<b>Charity</b>	<i>Charity</i>
	<b>2023</b>	<i>As restated</i>	<b>2023</b>	<i>As restated</i>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Day centres	33	35	33	35
Home Care and other services	58	55	58	55
Fundraising	2	-	2	-
Carers Relief	32	32	32	32
Administration	13	17	13	15
	<u>138</u>	<u>139</u>	<u>138</u>	<u>137</u>

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

	<b>Group</b>	<i>Group</i>
	<b>2023</b>	<b>2022</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

Key management personnel comprise the Group Chief Executive, Operations Director, Commercial Director and Finance Manager. The combined remuneration of these key management in the period, including employers' National Insurance and employer's pension contributions, was £235,250 (2022: £228,565).

**Age UK Kent Rivers**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**13. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

**14. Tangible fixed assets**

**Group**

	Freehold property £	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings and office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2022 (as previously stated)	238,855	35,884	145,152	211,094	630,985
Prior Year Adjustment	-	12,338	-	2,181	14,519
At 1 April 2022 (as restated)	238,855	48,222	145,152	213,275	645,504
Additions	-	27,019	3,650	2,714	33,383
Disposals	-	-	-	(600)	(600)
At 31 March 2023	238,855	75,241	148,802	215,389	678,287
<b>Depreciation</b>					
At 1 April 2022 (as previously stated)	30,436	33,241	133,241	201,963	398,881
Prior Year Adjustment	-	12,338	-	(2,181)	10,157
At 1 April 2022 (as restated)	30,436	45,579	133,241	199,782	409,038
Charge for the year	5,013	3,817	5,782	7,903	22,515
On disposals	-	-	-	(270)	(270)
At 31 March 2023	35,449	49,396	139,023	207,415	431,283
<b>Net book value</b>					
At 31 March 2023	203,406	25,845	9,779	7,974	247,004
At 31 March 2022 (as restated)	208,419	2,643	11,911	13,493	236,466

**Age UK Kent Rivers**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**14. Tangible fixed assets (continued)**

**Charity**

	<b>Freehold property £</b>	<b>Short-term leasehold property £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings and office equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
At 1 April 2022	238,855	35,884	145,152	210,494	630,385
Additions	-	27,019	3,650	2,714	33,383
At 31 March 2023	238,855	62,903	148,802	213,208	663,768
<b>Depreciation</b>					
At 1 April 2022	30,436	33,241	133,241	197,331	394,249
Charge for the year	5,013	3,817	5,782	7,903	22,515
At 31 March 2023	35,449	37,058	139,023	205,234	416,764
<b>Net book value</b>					
At 31 March 2023	203,406	25,845	9,779	7,974	247,004
At 31 March 2022	208,419	2,643	11,911	13,163	236,136

**15. Investment property**

**Group and Charity**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
Additions	306,100
At 31 March 2023	306,100

The investment property was purchased in November 2022. At the end of each financial reporting period, the trustees will obtain a market value of the investment property which will form the basis of its fair value.

No such valuation was made in the current year as the trustees determined that the purchase price of the property would not be significantly different to its fair value at 31 March 2023.

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**Notes to the Financial Statements**  
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**16. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Charity</b>	
<b>Cost or valuation</b>	
At 1 April 2022	10,000
At 31 March 2023	10,000
<b>Net book value</b>	
At 31 March 2023	10,000
At 31 March 2022	10,000

**Entities included within the group consolidated accounts**

The entities detailed below have been included within the group consolidated accounts.

Kent & Medway Trading Company Limited is a subsidiary undertaking of the charity.

Age Concern Gillingham is a sister charity, and has been included on the basis that this charity and Age UK Kent Rivers share the same board of trustees and since Age UK Kent Rivers demonstrates power and benefit over its smaller sister charity.

<b>Names</b>	<b>Company number</b>	<b>Charity registration number</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Included in consolidation</b>
Age Concern Gillingham	03796120	1079572	N/appl	100%	Yes
Kent & Medway Trading Company Limited	05475360	N/appl	Ordinary	100%	Yes

The financial results of these two entities for the year were:

<b>Names</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Profit/(Loss)/ Surplus/ (Deficit) for the year £</b>	<b>Net assets £</b>
Age Concern Gillingham	43,954	(53,561)	(9,607)	36,324
Kent & Medway Trading Company Limited	24,494	(3,647)	20,847	11,928

**Age UK Kent Rivers**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**17. Stocks**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>
Daily living aids	1,013	1,013

**18. Debtors**

	<b>Group 2023 £</b>	<i>Group As restated 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity As restated 2022 £</i>
<b>Due within one year</b>				
Trade debtors	149,696	91,287	149,678	91,047
Amounts owed by group undertakings	-	-	27,979	386
Other debtors	49,447	8,945	49,447	8,945
Prepayments and accrued income	149,242	137,643	149,242	137,643
	<u>348,385</u>	<u>237,875</u>	<u>376,346</u>	<u>238,021</u>

**19. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<i>Group As restated 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity As restated 2022 £</i>
Other loans	3,600	-	3,600	-
Trade creditors	20,357	6,941	20,273	6,941
Other taxation and social security	28,861	28,765	28,861	28,765
Other creditors	57,197	54,580	57,131	54,557
Accruals and deferred income	91,635	88,218	86,989	83,900
	<u>201,650</u>	<u>178,504</u>	<u>196,854</u>	<u>174,163</u>

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Deferred income at 1 April 2022	4,040	-	4,040	-
Resources deferred during the year	4,591	4,040	4,591	4,040
Amounts released from previous periods	(4,040)	-	(4,040)	-
	<u>4,591</u>	<u>4,040</u>	<u>4,591</u>	<u>4,040</u>

Deferred income relates to income received in advance for the North West Kent transfer as well as trips taking place in the financial year 23/24.



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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**20. Creditors: Amounts falling due after more than one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>Charity 2023 £</b>	<i>Charity 2022 £</i>
Other loans	14,400	-	14,400	-

**21. Prior year adjustments**

The prior year adjustment has resulted from consolidating Age Concern Gillingham into the financial statements. Previously, Age Concern Gillingham has been treated as a related party but per section 24 of the SORP, a parent charity must consolidate any subsidiary it controls which is determined from power and benefit. Age UK Kent Rivers has been able to demonstrate both power and benefit over Age Concern Gillingham and therefore should be consolidated.

This has resulted in a prior year adjustments including bringing in £61,419 opening funds at 1 April 2021 and £45,931 at 1 April 2022. There has been an additional £40,944 worth of income consolidated as well as £56,432 expenditure. It has also resulted in an additional £23,000 eliminating journal for the prior year donation received from Age Concern Gillingham to Age UK Kent Rivers.

**Age UK Kent Rivers**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**22. Statement of funds**

**Statement of funds - current year**

	<b>As restated Balance at 1 April 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 March 2023 £</b>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Redundancy fund	235,000	-	(6,577)	-	228,423
Fixed asset fund	236,136	-	(22,515)	339,483	553,104
Fixed asset replacement fund	50,000	-	-	-	50,000
New services development fund	150,000	-	(19,000)	-	131,000
Crisis response fund	100,000	-	-	-	100,000
Alf cottage fund	350,000	-	-	(307,858)	42,142
Disaster recovery fund	-	-	-	50,000	50,000
Age Concern Gillingham's redundancy fund	5,355	-	-	-	5,355
Age Concern Gillingham's welfare fund	20,000	-	-	(690)	19,310
	<u>1,146,491</u>	<u>-</u>	<u>(48,092)</u>	<u>80,935</u>	<u>1,179,334</u>
<b>General funds</b>					
General fund	461,623	2,824,618	(2,811,991)	(79,939)	394,311
Age Concern Gillingham's general fund	20,576	43,954	(52,871)	-	11,659
Kent & Medway Trading Company Limited's reserves	1,081	24,494	(23,647)	-	1,928
	<u>483,280</u>	<u>2,893,066</u>	<u>(2,888,509)</u>	<u>(79,939)</u>	<u>407,898</u>
<b>Total Unrestricted funds</b>	<u>1,629,771</u>	<u>2,893,066</u>	<u>(2,936,601)</u>	<u>996</u>	<u>1,587,232</u>

**Age UK Kent Rivers**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**22. Statement of funds (continued)**

	As restated Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b>Restricted funds</b>					
CVS Medway test bed fund	219	-	-	-	219
Tackling inequalities fund	72	1,472	(1,331)	-	213
Kent Community Foundation fund	2,400	-	(2,180)	-	220
Extreme weather emergency fund	1,400	-	(1,400)	-	-
Jubilee celebration of life through art	-	2,045	(1,060)	-	985
Cost of living	-	10,000	-	(996)	9,004
Recruitment and retention fund	9,899	-	-	-	9,899
	13,990	13,517	(5,971)	(996)	20,540
<b>Total of funds</b>	1,643,761	2,906,583	(2,942,572)	-	1,607,772

**Designated funds**

The redundancy reserve fund and Age Concern Gillingham's redundancy reserve fund have been set up to identify those funds which would be required to meet the charitable company's statutory redundancy obligations in the event of it ceasing operation across the group.

The fixed asset fund has been set up to assist in identifying those funds which are not free funds and represent the net book value of tangible fixed assets less any related loan finance.

The fixed asset replacement fund has been set up to identify those funds which will be required to purchase new assets for the charitable company within one year.

The new services development fund has been set up to set aside a predetermined level of funds for the development of potential new projects or services.

The crisis response fund - is set up to recognise the changing context in which the charity finds itself operating, and has been designed to support future emergencies such as the global pandemic seen across 2020-2022. Although pandemics of this nature are alleged 100 year events, the impact on the charities beneficiaries has been huge, and has meant drastic changes to income levels, as well as changes to established models of working which mean the charity may take some time to re-build to previous levels of income. The crisis response fund provides a financial cushion for anticipated future deficits which might arise due to the long process of building back to former levels of income. It is anticipated that this fund will be fully utilised within the coming years due to the increased running costs such as light, heat and fuel.

Alf cottage fund – This fund represents the funds allocated by the board of trustees in February 2022 to support the purchase of Alf cottage, the staff holiday home which represents a company investment and investment in the charities staff reward scheme based upon the newly adopted Alf principles.

Disaster recovery fund - this was set up by the trustees to cover the rising costs the charity is facing to prevent deficits in the coming years. This has been represented by a transfer from the general fund.

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**Age UK Kent Rivers**  
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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

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**22. Statement of funds (continued)**

Age Concern Gillingham's welfare fund has been set up to provide financial support to clients demonstrating severe hardship. Following an assessment and application process, the funds will be released in small amounts to Age UK Kent Rivers to cover the costs of those in hardship attending social care centres and receiving social care services, preventing further deterioration in ill health and social isolation.

**Restricted funds**

The CVS Medway test bed fund - this relates to a grant received from CVS Medway following a bid. It is a joint project which allows our beneficiaries to become pen friends with volunteers during difficult times of isolation.

The tackling inequalities fund, held by the national organisation, was applied to in order to bring exercise classes to our Gillingham day centre. The application focused on increasing physical activity to promote wellness and therefore encourage increased mobility and inclusion.

The Kent community foundation fund is a fund awarded for the provision of digital recorded content for the Sparko digital social hub, the fund is used to pay content providers and was received following a specific application to the community fund.

The extreme weather emergency fund was awarded in the year by the national organisation in response to the high winds across the country which affected a great many people through damage to property and interruption of electricity supplies. We have provided small donations to people in the more rural areas of Medway who were directly affected, for example money to replace the contents of home fridges and freezers lost through a loss of power where insurance excess meant claiming for replacement was futile.

The Jubilee celebration of life through art fund tracks income and expenditure for a creative project between the charity and Medway and Nucleus Arts, which delivers two art activities in celebration of the Queen's 70 year Jubilee celebrations.

The cost of living fund was a grant received in the year to fund 100% of new clients first day and 50% of their second day.

The recruitment and retention fund was provided by Medway council to Age UK Kent Rivers, in recognition of the difficulties providers have in recruitment of carers post pandemic. The fund was designed to support fast track recruitment to support packages of care through an enhanced payment to staff, and the recruiting organisation, assisting the council to offload care packages to community services rather than costly residential care.

**Transfers between funds**

The £339,483 transfer into the fixed asset fund represents the tangible fixed asset and investment property additions in the year.

Overall, the net transfer between restricted and general funds of £996 represents the amount of funded services in the period.

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**Notes to the Financial Statements**  
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**22. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>As restated Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>As restated Balance at 31 March 2022 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Redundancy fund	205,000	-	-	30,000	235,000
Fixed asset fund	344,071	-	-	(107,935)	236,136
Fixed asset replacement fund	50,000	-	-	-	50,000
New services development fund	150,000	-	-	-	150,000
Crisis response fund	100,000	-	-	-	100,000
Alf cottage fund	-	-	-	350,000	350,000
Digital inclusion fund	-	2,060	-	(2,060)	-
Age Concern Gillingham's redundancy fund	4,067	-	-	1,288	5,355
Age Concern Gillingham's welfare fund	20,000	-	-	-	20,000
	<u>873,138</u>	<u>2,060</u>	<u>-</u>	<u>271,293</u>	<u>1,146,491</u>
<b>General funds</b>					
General fund	685,363	2,464,186	(2,499,738)	(188,188)	461,623
Age Concern Gillingham's general fund	37,352	40,944	(56,432)	(1,288)	20,576
Kent & Medway Trading Company Limited's reserves	2,705	24,033	(25,657)	-	1,081
	<u>725,420</u>	<u>2,529,163</u>	<u>(2,581,827)</u>	<u>(189,476)</u>	<u>483,280</u>
<b>Total Unrestricted funds</b>	<u>1,598,558</u>	<u>2,531,223</u>	<u>(2,581,827)</u>	<u>81,817</u>	<u>1,629,771</u>

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**Notes to the Financial Statements**  
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**22. Statement of funds (continued)**

	<i>As restated Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>As restated Balance at 31 March 2022</i>
	£	£	£	£	£
<b>Restricted funds</b>					
Get well stay well fund	44,888	-	-	(44,888)	-
Dementia project fund	11,517	-	-	(11,517)	-
KCC infection control fund	72	(72)	-	-	-
CVS Medway test bed fund	219	-	-	-	219
MC infection control fund	18,982	9,706	-	(28,688)	-
Tackling inequalities fund	-	6,095	-	(6,023)	72
Kent Community Foundation fund	-	2,400	-	-	2,400
Extreme weather emergency fund	-	2,000	-	(600)	1,400
Recruitment and retention fund	-	-	-	9,899	9,899
	<u>75,678</u>	<u>20,129</u>	<u>-</u>	<u>(81,817)</u>	<u>13,990</u>
<b>Total of funds</b>	<u>1,674,236</u>	<u>2,551,352</u>	<u>(2,581,827)</u>	<u>-</u>	<u>1,643,761</u>

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	-	247,004	247,004
Investment property	-	306,100	306,100
Current assets	20,540	1,250,178	1,270,718
Creditors due within one year	-	(201,650)	(201,650)
Creditors due in more than one year	-	(14,400)	(14,400)
<b>Total</b>	<u>20,540</u>	<u>1,587,232</u>	<u>1,607,772</u>

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**Notes to the Financial Statements**  
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**23. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds</i>	<i>Unrestricted funds</i>	<i>As restated Total funds</i>
	<i>2022</i>	<i>2022</i>	<i>2022</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Tangible fixed assets	-	236,466	236,466
Current assets	4,091	1,581,708	1,585,799
Creditors due within one year	-	(178,504)	(178,504)
<b>Total As restated</b>	<b>4,091</b>	<b>1,639,670</b>	<b>1,643,761</b>

**24. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group 2023</b>	<i>Group 2022</i>
	<b>£</b>	<i>£</i>
Net expenditure for the year (as per Statement of Financial Activities)	(35,989)	(30,475)
<b>Adjustments for:</b>		
Depreciation charges	22,515	32,193
Dividends, interests and rents from investments	(1,083)	(110)
Loss/(profit) on the sale of fixed assets	330	(196,280)
Decrease/(increase) in stocks	-	(265)
Decrease/(increase) in debtors	(105,139)	192,028
Increase/(decrease) in creditors	14,175	(70,907)
<b>Net cash used in operating activities</b>	<b>(105,191)</b>	<b>(73,816)</b>

**25. Analysis of cash and cash equivalents**

	<b>Group 2023</b>	<i>Group 2022</i>
	<b>£</b>	<i>£</i>
Cash in hand	921,320	1,346,911
<b>Total cash and cash equivalents</b>	<b>921,320</b>	<b>1,346,911</b>

**Age UK Kent Rivers**  
**(A company limited by guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

**26. Analysis of changes in net debt**

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	1,346,911	(425,591)	921,320
Debt due within 1 year	-	(3,600)	(3,600)
Debt due after 1 year	-	(14,400)	(14,400)
	<u>1,346,911</u>	<u>(443,591)</u>	<u>903,320</u>

**27. Pension commitments**

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge of £36,865 (2022: £34,559) represents contributions payable by the group to the fund and funds amounting to £7,306 (2022: £7,263) were payable to the fund at the balance sheet date and are included in creditors.

**28. Operating lease commitments**

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group <i>As restated</i> 2022 £	Charity 2023 £	Charity <i>As restated</i> 2022 £
Not later than 1 year	163,467	156,265	156,967	154,640
Later than 1 year and not later than 5 years	138,706	140,438	138,706	140,438
	<u>302,173</u>	<u>296,703</u>	<u>295,673</u>	<u>295,078</u>

Within the Statement of Financial Activities there are rental payments totalling £132,790 (2022: £121,468).

**29. Related party transactions**

During the year, the charity received donations without conditions of £531 (2022: £955) from two trustees. They received a further £561 (2022: £nil) from 2 trustees who paid to attend events held by the charity.

One trustee donated a pool car to the charity in the year, this has not been reflected within donations income as the value of the car on the date of donation cannot be measured reliably.



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**Age UK Kent Rivers**  
**(A company limited by guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2023**

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**30. Post balance sheet events**

The following non-adjusting events have occurred after the end of the reporting period but before the financial statements were authorised for issue:

- (1) The charitable company changed its name from Age UK Medway to Age UK Kent Rivers on 15 November 2023.
- (2) Age UK Kent Rivers signed a transfer deed dated 31 March 2023 where all staff and services were transferred to them from Age UK North West Kent. All transferred staff and services were in place under Age UK Kent Rivers from 1 April 2023. No consolidation is required in respect of the transfer as there are no assets involved.
- (3) On 28 April 2023, Age UK Kent Rivers entered into a 40-year lease agreement to occupy a hotel in the Gravesend area, The Clarendon Royal Hotel, with permissions to develop the hotel in order to be able to offer self-contained flats for lease, and respite rooms. Included within the hotel is an existing bar and restaurant which the Group intends to continue in operation, via its trading subsidiary.

The 40-year lease commits the charity to an initial annual rent of £770,000, however there is a rent-free period for the first twelve months with the rent payments commencing on 1 April 2024. In return for the rent-free period there is a further commitment to make an additional rent payment of £110,000 per annum until and including 31 March 2031. The charity is also responsible for meeting the landlord's insurance costs. The lease agreement provides for two break dates, the first of which is 31 March 2043.

- (4) On 31 July 2023, Age UK Kent Rivers merged with Age UK Faversham and Sittingbourne (company 08412045) under a transfer agreement, in order to safeguard the services provided to the elderly in Sittingbourne and Faversham. On the transfer date all assets, liabilities and activities of Age UK Faversham and Sittingbourne transferred to Age UK Kent Rivers as a going concern for £nil consideration.