

Age UK South Cumbria LTD

England & Wales · Charity number 1141415

Details

Other names AGE UK SOUTH LAKELAND

Status Registered

Legal form Charitable company

Company number [07540805](#)

Registered 2011-04-13

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

Contact

Address Age UK
17 Finkle Street
Kendal
LA9 4AB

Phone 01539728118

Email accounts@ageuksouthcumbria.org.uk

Website www.ageuksouthcumbria.org.uk

Activities

Objects: THE OBJECTS FOR WHICH THE CHARITY (THE OBJECTS) IS ESTABLISHED AND TO WHICH IT IS SPECIFICALLY RESTRICTED ARE TO PROMOTE THE FOLLOWING PURPOSES FOR THE BENEFIT OF OLDER PEOPLE AND/OR THE PUBLIC IN AND AROUND CUMBRIA MORECAMBE BAY FOOTPRINT (THE 'AREA OF BENEFIT')1. PREVENTING AND RELIEVING THE POVERTY OF OLDER PEOPLE;2.ADVANCING EDUCATION3. PREVENTING OR RELIEVING SICKNESS, DISEASE OR SUFFERING IN OLDER PEOPLE (WHETHER EMOTIONAL, MENTAL OR PHYSICAL)4. PROMOTING EQUALITY AND DIVERSITY5. PROMOTING THE HUMAN RIGHTS OF OLDER PEOPLE IN ACCORDANCE WITH THE UNIVERSAL DECLARATION OF HUMAN RIGHTS, AND ESPECIALLY IN RELATION TO AGE DISCRIMINATION;6. ASSISTING OLDER PEOPLE IN NEED BY REASON OF ILL HEALTH, DISABILITY, FINANCIAL HARDSHIP, SOCIAL EXCLUSIN AND OTHERE DISADVANTAGE;7. THE ADVANCEMENT OF CITIZENSHIP OR COMMUNITY DEVELOPMENT; AND8. SUCH OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF OLDER PEOPLE AS THE TRUSTEES MAY FROM TIME TO TIME DECIDE, AND THE OUTCOME OF THIS BEING THE PROMOTION OF THE WELL-BEING OF OLDER PEOPLE.

Activities: Age UK South Cumbria works with local older people to help them retain their independence and exercise real choice in their lives. We deliver services that help to meet the needs of older people and fit with the other services in communities. We inform and advise older people of their rights and options. We advocate for and on behalf of older people on issues which matter to them as individuals.

Classification

- **How:** Provides Services
- **What:** General Charitable Purposes
- **Who:** Elderly/old People

Geography

- **Area of benefit:** CUMBRIA MORECAMBE BAY FOOTPRINT
- Cumbria

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,001,626	£1,986,198	£1,400,208	50
2024-03-31	£2,025,450	£1,952,929	£1,376,925	50
2023-03-31	£1,876,128	£2,005,205	£1,266,439	49
2022-03-31	£1,823,076	£1,797,182	£1,429,858	45
2021-03-31	£1,889,560	£1,641,214	£1,405,240	44

Trustees

Name	Role	Appointed
Charis Mary Twist	Chair	2019-11-26
Amy Pearman		2025-09-24
Brian John McCann		2023-03-01
JAMES AIREY		2023-06-07
Lesley Millachip		2025-09-24
Oliver Henry Pearson		2025-09-24
Patricia Leahy		2024-09-25

Age UK South Cumbria LTD

England & Wales - Charity number 1141415

Accounts

Company registration number: 07540805

Charity registration number: 1141415

Age UK South Cumbria Ltd

known as

Age UK South Cumbria (formerly Age UK South Lakeland)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Stables Thompson & Briscoe
Chartered Accountants & Statutory Auditors
Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Age UK South Cumbria Ltd
known as Age UK South Cumbria (formerly Age UK South Lakeland)

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Age UK South Cumbria Ltd

known as Age UK South Cumbria (formerly Age UK South Lakeland)

Reference and Administrative Details

Chair	C M Twist
Chief Executive Officer	P Whiteley
Senior Management / Leadership Team	H Kitching, Deputy Chief Executive M Kitchen, Finance Manager G Hartley, Head of Retail/Income Generation
Charity Registration Number	1141415
Company Registration Number	07540805
Registered Office	The charity is incorporated in England. 17 Finkle Street Kendal Cumbria LA9 4AB
Auditor	Stables Thompson & Briscoe Chartered Accountants & Statutory Auditors Lowther House Lowther Street Kendal Cumbria LA9 4DX
Solicitors:	Renshaws 28A Finkle Street Kendal Cumbria LA9 4AB
Bankers	Barclays Bank PLC 9 Highgate Kendal Cumbria LA9 4DF

Age UK South Cumbria Ltd

known as Age UK South Cumbria (formerly Age UK South Lakeland)

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and activities

Objects and aims

The trustees of Age UK South Cumbria consider their purpose is to govern an organisation that exists to improve the lives of older people in South Cumbria.

Our ambition is that in South Cumbria, everyone in later life:

- Has a decent income
- Can feel well and enjoy life as much as possible
- Can access high quality health and care services
- Feels comfortable, safe and secure at home
- Feels valued by their local community with opportunities to join, volunteer, learn or work
- As a citizen with rights, has their voice heard and can influence decisions that affect them

Our strategy as we work toward our objects and aims over the next three years is to work with and for older people in order to:

- Provide information, advice and assistance that helps people to access benefits and exercise choice to make best use of their resources and improve their experience of daily life
- Help build stronger communities that increase people's social contact and wellbeing
- Support the development of more responsive health and welfare services that offer people holistic and timely services reflecting their needs and circumstances
- Help the voices of older people and their lived experience to be heard
- Generate independent income streams that enable us to invest in activity which is not a current public sector priority

Age UK South Cumbria Ltd

known as Age UK South Cumbria (formerly Age UK South Lakeland)

Trustees' Report

Objectives, strategies and activities

Our ambition cannot be achieved only by our action within South Cumbria. We will continue to work with and through Age UK nationally, with whom we are Brand Partners and have a shared overall strategy. We will also work with the other Age UK groups and any other partners across Cumbria who share our ambition.

As we develop our annual business plans which set out our actions to deliver our strategy, we will:

- Gather and use evidence
- Involve older people
- Respond to the particular challenges of dispersed and rural communities in South Cumbria
- Develop partnerships and the means for strong collaboration within the third sector and with statutory organisations
- Seek to ensure that our input contributes to lasting improvements for individuals and their communities

We have adopted a set of values which should be evident to older people, our staff, our volunteers and our partners in all aspects of our work. They are to:

- Be respectful
- Be inclusive
- Be positive
- Be realistic
- Be empowering
- Make a difference in people's lives.

Fundraising disclosures

Age UK South Cumbria follows the Age UK Fundraising Charter which has been developed with our donors and older people in mind and does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year. Further details can be found at <https://www.ageuk.org.uk/get-involved/fundraise/fundraising-charter/>.

Public benefit

The charity works with local older people to help them retain their independence and exercise real choice in their lives.

We aim to do this by:

- delivering services that help to meet the needs of older people and fit with the other local services in the communities in which they live;
- informing and advising older people of their rights and options;
- advocating for and on behalf of older people on issues which matter to them as individuals or communities, consistently and constantly to ensure we fully understand their needs.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The operational and financial planning for the year April 2024 to March 2025 was very positive. In the previous year we had worked hard to achieve some level of normality following the COVID 19 pandemic. During this year we have continued to build on this work as well as adjusting to significant changes in our Senior Leadership Team. The continuation of the war in Ukraine continues to impact on the world economy. Issues such as high energy prices still affect those who are most vulnerable in our society.

Age UK South Cumbria Ltd

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Trustees' Report

During this financial year, our social engagement programme has continued to strengthen. Every week there are over twenty-five different exercise related events happening across South Cumbria. Our Lunch clubs are also back to full strength with new ones opening all the time. Our client services team have continued to support the older people of South Cumbria. The team delivered 2,700 responses to requests for information and 1,993 clients were supported to completion for casework.

Unrestricted revenue generation comes mostly from our retailing activities. In this financial year we achieved a sales level of £1,520,885 across our retail estate and online operations. From that significant sales level, when all the direct operational costs of the retailing division are deducted, that left a surplus contribution to the charity's overheads and operational costs of £396,828. The retailing division has continued to be challenged by rapid increases in the cost of employment locally. As part of the wider re-structuring of the charity, retail pay scales are reviewed annually to better reflect the current local market trends.

Grants and/or contracts provide a source of restricted income for the charity, however there is a need to ensure that any grant or contract does not divert the charity from its agreed strategic plan. We also need to remain aware of the potential for contracts in particular to develop financial dependency on the contracting organization, and thus changing the overall focus of the charity. Currently the charity does not engage in any contract or subcontract work. We also concentrate our grant application efforts on those grant providers who offer grants for projects or workstreams proposed by the prospective grantee. The SMT continues to review all contract and grant opportunities, all grant applications are completed internally. In this financial year the team completed nine grant applications to various potential funders. We were successful in securing eight grants with a total value to the charity of £466,895 over the life of those grants. It should be noted some of these grants were multi-year This equates to a success rate of 88% against a national average success of approximately 16%. These successful grants were in addition to grant funding that we enjoyed from the previous year's awards, that rolled into 2024/25. The acquisition of grant funding remains challenging but we continue to proactively seek appropriate sources of funding.

Financial review

The charity's income was £2,001,626, very similar to 2024 which was £2,025,370. Expenses were £1,986,198 (2024 - £1,952,060) resulting in a surplus of £21,277 after gains of £5,849 on investments (2024 - £111,275 after gains of £37,965).

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Trustees' Report

Policy on reserves

The Trustees maintain reserves, which are Charity funds to be realised at short notice if required. Should the funds fall below the agreed level, immediate steps would be taken to reinstate them by cutting project expenditure. Property values are not taken into account in calculating these reserves.

The Trustees review the reserves on an annual basis, and for the year 2024/25 considered £561,000 to be a reasonable holding.

In reviewing the level for the year 2024/25 the Trustees accounted for the following:

- Normal day to day fluctuations in working capital and cash flow.

Three months of salary and rental obligations based on the 2024/25 budget were considered an appropriate amount.

- Possible emergencies, such as cessation of trading at one of the retail units for the sale of donated goods or the loss of three months' sales for the Kendal Furniture Warehouse.

As at 31 March 2025 the charity as a group held funds totaling £1,400,208 of which £388,862 was held as tangible and intangible assets and £104,179 was the planned investment in services for 2025/26. This left £907,167 of which £47,395 represented restricted funds, and £561,000 the core holding so that free reserves had decreased in the year from £373,613 to £298,772.

This is in line with the charity's objective of providing services while maintaining sufficient reserves.

Principal funding sources

The charity obtains funding for its charitable activities from a range of grant funders including the Big Lottery and Age UK. It also aims to improve funding from its range of charity shops and online sales to support our work of improving the lives of the older people of our district.

Investment policy and objectives

ATAMOS Private Investments manage the organisation's investment portfolio on behalf of the Trustees. The Trustees review investment performance every six months and receive reports from the investment company every quarter. The Trustees consider that the guiding principle of the agreed investment policy is to generate funds for the Charity, but that they will not invest in a particular business in circumstances where such investment might hamper the work of Age UK South Lakeland by alienating actual or potential financial supporters.

Plans for future periods

Aims and key objectives for future periods

Earlier this year the Board considered whether to merge with Age UK Barrow and District. Following discussions with the Age UK Barrow and District Board and a period of due diligence, it was agreed that such a merger should be progressed. Since this decision was taken a lot of work has taken place to progress the merger and it is intended for this to be completed on 1st April 2025. The result of this merger is that Age UK South Cumbria will operate on a much wider footprint taking in South Cumbria, which can be defined as the areas covered by the previous local councils of South Lakeland District Council and Barrow District Council.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Age UK South Cumbria Ltd

known as Age UK South Cumbria (formerly Age UK South Lakeland)

Trustees' Report

Trustees:	J Airey P Leahy (appointed 25 September 2024) C E Lewis (resigned 30 September 2024) B J McCann S Newell C M Twist
Chair:	C M Twist
Chief Executive Officer:	P Whiteley
Senior Management / Leadership Team:	H Kitching, Deputy Chief Executive M Kitchen, Finance Manager G Hartley, Head of Retail/Income Generation

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee. The company took over the assets of the charity known as Age UK South Lakeland (charity number 508390) on 1 April 2011 and is now registered as charity number 1141415.

Age UK South Cumbria is an independent charity registered with the Charity Commission and governed by a group of trustees who have been elected by the membership of the charity.

The charity has been operating locally since April 1978.

Recruitment and appointment of trustees

The Chair is elected for three years and shall not serve more than two consecutive terms of office. In accordance with the governing document the Trustees can co-opt up to one third of their number during the course of the reporting period. Co-opted trustees must be re-elected at the following AGM. One third of the board retires by rotation at each AGM and is eligible for re-election at that AGM.

Only one Trustee has served for longer than nine years. This appointment has been reviewed and it is felt that the value in terms of knowledge of the organisation and understanding of beneficiaries far outweighs any possible risks.

Induction and training of trustees

All new Trustees are offered the opportunity to meet with key staff in the organisation, and are given copies of Board of Trustees' minutes and papers for the past six months, the most recent Trustees' Annual Report and Accounts, a copy of the Constitution and CC3 - The Essential Trustee (Charity Commission).

The Board of Trustees have adopted the Charity Governance Code and use it to review Board performance and identify training needs.

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Trustees' Report

Risk management

The Board of Trustees is responsible for the management of risks faced by the Charity. There is a formal annual review, but risks are identified and assessed, and controls established, throughout the year. Key controls during 2024/25 have included:

- Formal agendas for all committee and Board activity.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structures and lines of reporting.
- Clear authorisation and approval levels.
- Procedures as required by law for the protection of vulnerable adults and children.

The Board of Trustees is satisfied that major risks have been identified and measures are in place to ensure that they are adequately mitigated where necessary.

Organisational structure

The charity and its subsidiaries are managed on a day-to-day basis by the Senior Management Team who report and meet with the Board of Trustees on a monthly basis. Oversight of the budgeting and monitoring of management accounts is conducted by the Chair of Trustees on a monthly basis. She liaises with the auditors to produce the year end statutory accounts.

Relationships with related parties

Age UK

The charity is a brand partner with the national charity Age UK and is part of a network of more than 125 brand partners across England and local partners based in Wales, Northern Ireland and Scotland.

As a brand partner with Age UK the trustees have agreed to deliver a local information and advice service working with older people. This is part of a wider range of information, advice and practical support services.

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Trustees' Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in economic conditions, funding availability and investment income rates.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

Where any risk relates to trade receivables an allowance for impairment is made.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term investments.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Statement of trustees' responsibilities

The trustees (who are also the directors of Age UK South Cumbria Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Age UK South Cumbria Ltd

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Trustees' Report

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 30 July 2025 and signed on its behalf by:


.....
C M Twist
Chair and trustee

Age UK South Cumbria Ltd

known as Age UK South Cumbria (formerly Age UK South Lakeland)

Independent Auditor's Report to the Members of Age UK South Cumbria Ltd

Opinion

We have audited the financial statements of Age UK South Cumbria Ltd (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Age UK South Cumbria Ltd

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Independent Auditor's Report to the Members of Age UK South Cumbria Ltd

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

Opinion on other matter 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; and
- 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 charity 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 8 and 9), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Age UK South Cumbria Ltd

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Independent Auditor's Report to the Members of Age UK South Cumbria Ltd

Auditor responsibilities for the audit of the financial statements

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our experience and from discussions with management. We reviewed any related correspondence and records of trustee meetings to assess compliance with laws and regulations and discussed the current position with management. We ensured the audit team were alert for any indications of non-compliance throughout the audit work.

We assessed the charity's policies and procedures on fraud risks. No instances of actual, suspected or alleged fraud were identified by us or the charity in the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.



.....
Helen Holmes BSc FCA (Senior Statutory Auditor)
For and on behalf of Stables Thompson & Briscoe, Statutory Auditor

Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Date: 31 July 2025

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known as Age UK South Cumbria (formerly Age UK South Lakeland)

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	36,068	-	36,068
Charitable activities	4	12,500	371,454	383,954
Other trading activities	5	1,520,884	-	1,520,884
Investment income	6	35,106	-	35,106
Other income	7	25,614	-	25,614
Total income		<u>1,630,172</u>	<u>371,454</u>	<u>2,001,626</u>
Expenditure on:				
Raising funds	8	(1,133,165)	-	(1,133,165)
Charitable activities	9	(452,225)	(400,808)	(853,033)
Total expenditure		<u>(1,585,390)</u>	<u>(400,808)</u>	<u>(1,986,198)</u>
Gains/losses on investment assets		5,849	-	5,849
Net income/(expenditure)		<u>50,631</u>	<u>(29,354)</u>	<u>21,277</u>
Net movement in funds		50,631	(29,354)	21,277
Reconciliation of funds				
Total funds brought forward		<u>1,302,182</u>	<u>76,749</u>	<u>1,378,931</u>
Total funds carried forward	25	<u>1,352,813</u>	<u>47,395</u>	<u>1,400,208</u>

The notes on pages 16 to 38 form an integral part of these financial statements.

Age UK South Cumbria Ltd

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Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	52,597	-	52,597
Charitable activities	4	10,000	422,896	432,896
Other trading activities	5	1,528,180	-	1,528,180
Investment income	6	11,697	-	11,697
Total income		<u>1,602,474</u>	<u>422,896</u>	<u>2,025,370</u>
Expenditure on:				
Raising funds	8	(1,066,987)	-	(1,066,987)
Charitable activities	9	(513,241)	(371,832)	(885,073)
Total expenditure		<u>(1,580,228)</u>	<u>(371,832)</u>	<u>(1,952,060)</u>
Gains/losses on investment assets		37,965	-	37,965
Net income		<u>60,211</u>	<u>51,064</u>	<u>111,275</u>
Net movement in funds		60,211	51,064	111,275
Reconciliation of funds				
Total funds brought forward		<u>1,241,971</u>	<u>25,685</u>	<u>1,267,656</u>
Total funds carried forward	25	<u>1,302,182</u>	<u>76,749</u>	<u>1,378,931</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 25.

The notes on pages 16 to 38 form an integral part of these financial statements.

Age UK South Cumbria Ltd

known as Age UK South Cumbria (formerly Age UK South Lakeland)

(Registration number: 07540805)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	16	40,320	-
Tangible assets	17	348,542	428,118
Investments	18	<u>624,581</u>	<u>597,825</u>
		<u>1,013,443</u>	<u>1,025,943</u>
Current assets			
Stocks	19	18,747	23,684
Debtors	20	87,231	79,982
Cash at bank and in hand	21	<u>379,825</u>	<u>357,678</u>
		485,803	461,344
Creditors: Amounts falling due within one year	22	<u>(99,038)</u>	<u>(108,356)</u>
Net current assets		<u>386,765</u>	<u>352,988</u>
Net assets		<u>1,400,208</u>	<u>1,378,931</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		47,395	76,749
Unrestricted income funds			
Unrestricted funds		<u>1,352,813</u>	<u>1,302,182</u>
Total funds	25	<u>1,400,208</u>	<u>1,378,931</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 13 to 38 were approved by the trustees, and authorised for issue on 30 July 2025 and signed on their behalf by:



 C M Twist
 Chair and trustee

The notes on pages 16 to 38 form an integral part of these financial statements.

Age UK South Cumbria Ltd

known as Age UK South Cumbria (formerly Age UK South Lakeland)

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

17 Finkle Street
Kendal
Cumbria
LA9 4AB

These financial statements were authorised for issue by the trustees on 30 July 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of preparation

Age UK South Cumbria Ltd 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 notes.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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 the income receivable can be measured reliably.

Age UK South Cumbria Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2025

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Age UK South Cumbria Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2025

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software platforms	10% straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

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Notes to the Financial Statements for the Year Ended 31 March 2025

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Leasehold property	Straight line over the life of the lease
Fixtures, fittings and equipment	Over 3 - 5 years straight line
Motor vehicles	Over 3 - 5 years straight line

Impairment of fixed assets

Intangible and tangible fixed assets are reviewed for impairment when changes in circumstances or events indicate that the carrying value of the fixed assets may not be recoverable. An impairment loss is recognised where the recoverable amount is less than the carrying value.

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future income from the related project.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Financial Statements for the Year Ended 31 March 2025

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

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Notes to the Financial Statements for the Year Ended 31 March 2025

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 31 March 2025

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

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Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	11,928	11,928	12,513
Legacies	1,515	1,515	19,820
Gift aid reclaimed	148	148	259
Grants, including capital grants;			
Donations from community groups	22,477	22,477	20,005
	<u>36,068</u>	<u>36,068</u>	<u>52,597</u>

4 Income from charitable activities

	Unrestricted funds Designated £	Restricted funds £	Total 2025 £
W&CF Money Advice Fund	-	33,717	33,717
Big Lottery Reconnecting Cumbria	-	63,210	63,210
Winter Warmth - CCF grants	-	63,000	63,000
Building Resilience	-	38,750	38,750
Cost of living response fund	-	7,355	7,355
Age UK Bereavement Support	-	18,360	18,360
Money Really Matters - Independent Age	-	19,783	19,783
Age UK More Money for You	-	31,339	31,339
Energy Saving Trust	-	10,211	10,211
Electricity North West	-	12,290	12,290
CCF Fibrus Fund	-	2,000	2,000
Eric Wright Trust	-	36,000	36,000
EON Warm Homes Plus	-	35,439	35,439
Age UK Support Services	12,500	-	12,500
	<u>12,500</u>	<u>371,454</u>	<u>383,954</u>

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Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Big Lottery Reconnecting Cumbria	-	41,891	41,891
Winter Warmth - CCF grants	-	100,980	100,980
Building Resilience	-	36,000	36,000
Adult Community Mental Health	-	73,963	73,963
CCC Public Health Social Engagement	-	10,000	10,000
Cost of living response fund	-	32,063	32,063
Money Really Matters - Independent Age	-	19,784	19,784
ASDA Foundation	-	400	400
Eric Wright Trust	-	30,000	30,000
EON Warm Homes Plus	-	29,815	29,815
Age UK Support Services	10,000	-	10,000
Agnes Backhouse Charitable Trust	-	15,000	15,000
Bereavement Support Grant	-	33,000	33,000
	<u>10,000</u>	<u>422,896</u>	<u>432,896</u>

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Trading income;			
Shop income from sale of donated goods and services	1,470,996	1,470,996	1,476,778
Sales of goods and services	46,455	46,455	48,054
Other trading income	3,433	3,433	3,348
	<u>1,520,884</u>	<u>1,520,884</u>	<u>1,528,180</u>

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Notes to the Financial Statements for the Year Ended 31 March 2025

6 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	3,466	3,466	-
Other income from fixed asset investments	31,640	31,640	11,697
	<u>35,106</u>	<u>35,106</u>	<u>11,697</u>

7 Other income

	Unrestricted funds General £	Total 2025 £
Business interruption insurance	<u>25,614</u>	<u>25,614</u>

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Staff Costs	723,761	723,761	634,217
Costs of goods sold	42,827	42,827	47,899
Events and conferences	-	-	1,080
Property rental income costs	245,795	245,795	254,167
Marketing and publicity	-	-	355
Depreciation, amortisation and other similar costs	24,098	24,098	22,633
Other direct costs of activities for generating funds	76,191	76,191	89,653
Allocated support costs	10 11,385	11,385	11,119
	<u>1,124,057</u>	<u>1,124,057</u>	<u>1,061,123</u>

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Notes to the Financial Statements for the Year Ended 31 March 2025

b) Investment management costs

	Note	Unrestricted funds General £	Total 2025 £
Other investment management costs;			
Amounts payable to investment managers		9,108	9,108
		<u>9,108</u>	<u>9,108</u>
	Note	Unrestricted funds General £	Total 2024 £
Other investment management costs;			
Amounts payable to investment managers		5,841	5,841
		<u>5,841</u>	<u>5,841</u>

c) Other costs of generating donations and legacies

	Note	Unrestricted funds General £	Total 2025 £
Allocated support costs		11,385	11,385
		<u>11,385</u>	<u>11,385</u>
	Note	Unrestricted funds General £	Total 2024 £
Allocated support costs		11,119	11,119
		<u>11,119</u>	<u>11,119</u>
Direct costs		Allocated support costs £	Total 2025 £
Costs of trading activities	1,077,189	35,483	1,112,672
Investment management costs	9,108	-	9,108
Other costs of generating funds	-	11,385	11,385
		<u>1,086,297</u>	<u>1,133,165</u>

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Notes to the Financial Statements for the Year Ended 31 March 2025

	Direct costs £	Allocated support costs £	Total 2024 £
Costs of generating donations and legacies	23	-	23
Costs of trading activities	1,018,423	31,581	1,050,004
Investment management costs	5,841	-	5,841
Other costs of generating funds	-	11,119	11,119
	<u>1,024,287</u>	<u>42,700</u>	<u>1,066,987</u>

9 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Community Action Team	363,764	296,948	660,712
Grants distributed	-	103,860	103,860
Governance costs	32,741	-	32,741
Freehold revaluation	55,720	-	55,720
	<u>452,225</u>	<u>400,808</u>	<u>853,033</u>

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Community Action Team	384,924	306,721	691,645
Grants distributed	-	65,111	65,111
Governance costs	35,882	-	35,882
Intangibles written to nil	92,985	-	92,985
	<u>513,791</u>	<u>371,832</u>	<u>885,623</u>

	Activity undertaken directly £	Activity support costs £	2025 £
Community Action Team	282,125	378,587	660,712
Grants distributed	103,860	-	103,860
Governance	-	32,741	32,741
Freehold revaluation	-	55,720	55,720
	<u>385,985</u>	<u>467,048</u>	<u>853,033</u>

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Notes to the Financial Statements for the Year Ended 31 March 2025

	Activity undertaken directly £	Activity support costs £	2024 £
Community Action Team	354,781	336,864	691,645
Grants distributed	65,111	-	65,111
Governance	-	35,882	35,882
Intangibles written to nil	92,985	-	92,985
	<u>512,877</u>	<u>372,746</u>	<u>885,623</u>

In addition to the expenditure analysed above, there are also governance costs of £32,741 (2024 - £35,332) which relate directly to charitable activities. See note 10 for further details.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £
Staff costs		
Wages and salaries	12,178	12,178
Social security costs	1,012	1,012
Pension costs	479	479
Other staff costs	19	19
Audit fees		
Audit of the financial statements	4,850	4,850
Other fees paid to auditors	5,299	5,299
Legal fees	65	65
Other governance costs	1,302	1,302
Allocated support costs	7,537	7,537
	<u>32,741</u>	<u>32,741</u>

	Unrestricted funds General £	Total 2024 £
Staff costs		
Wages and salaries	12,294	12,294
Social security costs	856	856
Pension costs	445	445
Other staff costs	22	22

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Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted funds General £	Total 2024 £
Audit fees		
Audit of the financial statements	4,620	4,620
Other fees paid to auditors	4,214	4,214
Legal fees	93	93
Other governance costs	5,444	5,444
Allocated support costs	7,344	7,344
	<u>35,332</u>	<u>35,332</u>

11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Audit fees	4,850	4,620
Impairment loss on disposal of fixed assets held for the charity's own use	55,720	92,985
Depreciation of fixed assets	<u>49,347</u>	<u>54,701</u>

12 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

P Leahy

£402 (2024: £Nil) of expenses were reimbursed to P Leahy during the year.

B J McCann

£362 (2024: £48) of expenses were reimbursed to B J McCann during the year.

C M Twist

£580 (2024: £260) of expenses were reimbursed to C M Twist during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

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Notes to the Financial Statements for the Year Ended 31 March 2025

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	1,068,656	970,062
Social security costs	68,775	63,425
Pension costs	38,198	34,578
Other staff costs	2,695	34,520
	<u>1,178,324</u>	<u>1,102,585</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Operations and specialist services	8	9
Organisational support	9	9
Income generation and retail	33	32
	<u>50</u>	<u>50</u>

During the year, the charity made redundancy and/or termination payments which totalled £Nil (2024 - £28,000).

Last year the trustees made ex-gratia payments totalling £28,000 to two members of the senior management team on their retirement to reflect the fact that they worked beyond their notice period.

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £214,565 (2024 - £245,731).

14 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	<u>4,850</u>	<u>4,620</u>
Other fees to auditors		
Audit-related assurance services	3,650	3,465
Taxation compliance services	740	480
All other non-audit services	909	269
	<u>5,299</u>	<u>4,214</u>

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Notes to the Financial Statements for the Year Ended 31 March 2025

15 Taxation

The charity is a registered charity and is therefore exempt from taxation.

16 Intangible fixed assets

	Software development £	Total £
Cost		
At 1 April 2024	246,830	246,830
Additions	44,800	44,800
Disposals	<u>(142,174)</u>	<u>(142,174)</u>
At 31 March 2025	<u>149,456</u>	<u>149,456</u>
Amortisation		
At 1 April 2024	246,830	246,830
Charge for the year	4,480	4,480
Eliminated on disposals	<u>(142,174)</u>	<u>(142,174)</u>
At 31 March 2025	<u>109,136</u>	<u>109,136</u>
Net book value		
At 31 March 2025	<u>40,320</u>	<u>40,320</u>
At 31 March 2024	<u>-</u>	<u>-</u>

17 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2024	635,454	293,703	25,100	954,257
Additions	<u>-</u>	<u>21,012</u>	<u>-</u>	<u>21,012</u>
At 31 March 2025	<u>635,454</u>	<u>314,715</u>	<u>25,100</u>	<u>975,269</u>
Depreciation				
At 1 April 2024	246,883	266,516	12,740	526,139
Charge for the year	<u>74,929</u>	<u>21,539</u>	<u>4,120</u>	<u>100,588</u>
At 31 March 2025	<u>321,812</u>	<u>288,055</u>	<u>16,860</u>	<u>626,727</u>
Net book value				
At 31 March 2025	<u>313,642</u>	<u>26,660</u>	<u>8,240</u>	<u>348,542</u>

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Notes to the Financial Statements for the Year Ended 31 March 2025

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
At 31 March 2024	<u>388,571</u>	<u>27,187</u>	<u>12,360</u>	<u>428,118</u>

Included within the net book value of land and buildings above is £305,000 (2024 - £370,740) in respect of freehold land and buildings and £8,642 (2024 - £17,831) in respect of leaseholds.

Revaluation

The fair value of the company's Land and buildings was revalued on 23 August 2024 by Edwin Thompson LLP, Chartered Surveyors, an independent valuer.

The valuation was done to determine the market value of the freehold property.

Had this class of asset been measured on a historical cost basis, their carrying amount would have been £360,720 (2024 - £370,740).

18 Fixed asset investments

	2025 £	2024 £
Other investments	<u>624,581</u>	<u>597,825</u>

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 April 2024	564,705	33,120	597,825
Revaluation	5,849	-	5,849
Additions	92,358	80,363	172,721
Disposals	<u>(59,457)</u>	<u>(92,357)</u>	<u>(151,814)</u>
At 31 March 2025	<u>603,455</u>	<u>21,126</u>	<u>624,581</u>
Net book value			
At 31 March 2025	<u>603,455</u>	<u>21,126</u>	<u>624,581</u>
At 31 March 2024	<u>564,705</u>	<u>33,120</u>	<u>597,825</u>

Unlisted investments comprise cash held as part of the portfolio.

Age UK South Cumbria Ltd

known as Age UK South Cumbria (formerly Age UK South Lakeland)

Notes to the Financial Statements for the Year Ended 31 March 2025

19 Stock

	2025 £	2024 £
Finished goods	<u>18,747</u>	<u>23,684</u>

20 Debtors

	2025 £	2024 £
Trade debtors	18,420	22,864
Due from group undertakings	-	1,505
Prepayments	53,488	42,632
VAT recoverable	<u>15,323</u>	<u>12,981</u>
	<u>87,231</u>	<u>79,982</u>

The charity was notified of two legacies before the year which were not received by the year end. In each case the likely amount to be received has been difficult to identify due to the terms of the wills and the number of other charities involved. It is estimated that the amounts involved may be around £39,000 and £2,000.

21 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	1,276	1,252
Cash at bank	208,184	356,426
Short-term deposits	<u>170,365</u>	<u>-</u>
	<u>379,825</u>	<u>357,678</u>

22 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	27,941	40,583
Resources held on behalf of third parties	19,894	-
Other taxation and social security	19,711	14,784
Other creditors	4,272	(328)
Accruals	14,930	12,600
Deferred income	<u>12,290</u>	<u>40,717</u>
	<u>99,038</u>	<u>108,356</u>

Age UK South Cumbria Ltd

known as Age UK South Cumbria (formerly Age UK South Lakeland)

Notes to the Financial Statements for the Year Ended 31 March 2025

	2025 £	2024 £
Deferred income at 1 April 2024	40,717	25,000
Resources deferred in the period	12,290	40,717
Amounts released from previous periods	<u>(40,717)</u>	<u>(25,000)</u>
Deferred income at year end	<u>12,290</u>	<u>40,717</u>

Funds managed for third parties

The charity also managed the funds for Reconnecting Cumbria in the year, receiving and distributing £171,877 (2024 - £224,466) in the year.

23 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Land and buildings		
Within one year	191,240	199,620
Between one and five years	284,188	216,975
After five years	<u>102,812</u>	<u>86,625</u>
	<u>578,240</u>	<u>503,220</u>
Other		
Within one year	5,780	8,939
Between one and five years	5,189	-
After five years	<u>746</u>	<u>-</u>
	<u>11,715</u>	<u>8,939</u>

24 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £38,198 (2024 - £34,578).

Age UK South Cumbria Ltd

known as Age UK South Cumbria (formerly Age UK South Lakeland)

Notes to the Financial Statements for the Year Ended 31 March 2025

25 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
<i>General</i>						
General funds	373,613	1,630,172	(1,480,322)	(230,540)	5,849	298,772
<i>Designated</i>						
Fixed asset fund	428,118	-	(105,068)	65,812	-	388,862
General core reserve	400,000	-	-	161,000	-	561,000
Planned investment in services	100,451	-	-	3,728	-	104,179
	<u>928,569</u>	<u>-</u>	<u>(105,068)</u>	<u>230,540</u>	<u>-</u>	<u>1,054,041</u>
Total unrestricted funds	<u>1,302,182</u>	<u>1,630,172</u>	<u>(1,585,390)</u>	<u>-</u>	<u>5,849</u>	<u>1,352,813</u>
Restricted funds						
Building Resilience	-	38,750	(30,164)	-	-	8,586
E ON Warm Homes plus	-	35,439	(35,439)	-	-	-
Big Lottery Reconnecting Cumbria	-	63,210	(63,210)	-	-	-
Eric Wright Trust	-	36,000	(30,000)	-	-	6,000
W&FC Money Advice Fund	-	33,717	(33,717)	-	-	-
Cumbria Community Foundation Winter Warmth	45,010	63,000	(99,065)	-	-	8,945
Agnes Backhouse Charitable Trust	16,403	-	(4,654)	-	-	11,749
Age UK More Money for You	-	31,339	(23,767)	-	-	7,572
Bereavement Support Grant	12,209	18,360	(30,569)	-	-	-
Cost of living response fund	-	7,355	(7,355)	-	-	-
Money Really Matters - Independent Age	2,986	19,783	(22,769)	-	-	-
Energy Saving Trust	-	10,211	(5,668)	-	-	4,543
CCF Fibrus Fund	-	2,000	(2,000)	-	-	-
Ambleside Masonic Lodge	141	-	(141)	-	-	-
Electricity North West	-	12,290	(12,290)	-	-	-

Age UK South Cumbria Ltd

known as Age UK South Cumbria (formerly Age UK South Lakeland)

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Total restricted funds	<u>76,749</u>	<u>371,454</u>	<u>(400,808)</u>	-	-	<u>47,395</u>
Total funds	<u>1,378,931</u>	<u>2,001,626</u>	<u>(1,986,198)</u>	-	<u>5,849</u>	<u>1,400,208</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
General funds	153,266	1,602,474	(1,432,542)	12,450	37,965	373,613
<i>Designated</i>						
Fixed asset fund	548,799	-	(147,686)	27,005	-	428,118
General core reserve	400,000	-	-	-	-	400,000
Planned investment in services	49,906	-	-	50,545	-	100,451
Provision for upgrade of IT and telephone systems	<u>90,000</u>	-	-	<u>(90,000)</u>	-	-
	<u>1,088,705</u>	-	<u>(147,686)</u>	<u>(12,450)</u>	-	<u>928,569</u>
Total unrestricted funds	<u>1,241,971</u>	<u>1,602,474</u>	<u>(1,580,228)</u>	-	<u>37,965</u>	<u>1,302,182</u>
Restricted						
Building Resilience	-	36,000	(36,000)	-	-	-
CCC Public Health Social Engagement	-	10,000	(10,000)	-	-	-
E ON Warm Homes plus Big Lottery Reconnecting Cumbria	-	29,815	(29,815)	-	-	-
-	-	41,891	(41,891)	-	-	-
Adult Community Mental Health	-	73,963	(73,963)	-	-	-
Eric Wright Trust	-	30,000	(30,000)	-	-	-
Cumbria Community Foundation Winter Warmth	1,140	100,980	(57,110)	-	-	45,010
Agnes Backhouse Charitable Trust	9,090	15,000	(7,687)	-	-	16,403
Bereavement Support Grant	10,000	33,000	(30,791)	-	-	12,209
Poverty Reduction Funding	5,000	-	(5,000)	-	-	-

Age UK South Cumbria Ltd

known as Age UK South Cumbria (formerly Age UK South Lakeland)

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
ASDA Foundation	-	400	(400)	-	-	-
Cost of living response fund	-	32,063	(32,063)	-	-	-
Money Really Matters - Independent Age	-	19,784	(16,798)	-	-	2,986
Ambleside Masonic Lodge	455	-	(314)	-	-	141
Total restricted funds	<u>25,685</u>	<u>422,896</u>	<u>(371,832)</u>	<u>-</u>	<u>-</u>	<u>76,749</u>
Total funds	<u>1,267,656</u>	<u>2,025,370</u>	<u>(1,952,060)</u>	<u>-</u>	<u>37,965</u>	<u>1,378,931</u>

The specific purposes for which the funds are to be applied are as follows:

Cumbria Community Foundation - Winter Warmth Grants: The partner organisation will distribute grants on behalf of Cumbria Community Foundation to individuals to alleviate winter related hardship across South Lakeland.

Age UK E.On Benefits take up: E.on Warm Homes Programme - Benefit Entitlement Checks

Age UK E.On Home Energy Checks: E.on Warm Homes Programme - Home Energy Checks

Rayne Foundation, The Eric Wright Trust, Age UK - No Place Like Home, Big Lottery Community Fund - Compass Connections: Expanding Compass outside Cumbria and development of Compass.

Cumbria County Council - South Lakeland local team - Falls Prevention Work: To deliver falls prevention awareness in the community

Age UK - Think Digital: To deliver digital awareness and support

Big Lottery Community Fund - Staying Connected: To purchase laptops,tablets - to support digital engagement

Armed Forces Covenant Fund - Veterans Should Not be Forgotten: To deliver Compass work specifically to veterans of the Armed Forces

26 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2025 £
	General £	Designated £		
Intangible fixed assets	-	40,320	-	40,320
Tangible fixed assets	-	348,542	-	348,542
Fixed asset investments	63,581	561,000	-	624,581
Current assets	334,229	104,179	47,395	485,803
Current liabilities	<u>(99,038)</u>	<u>-</u>	<u>-</u>	<u>(99,038)</u>
Total net assets	<u>298,772</u>	<u>1,054,041</u>	<u>47,395</u>	<u>1,400,208</u>

Age UK South Cumbria Ltd

known as Age UK South Cumbria (formerly Age UK South Lakeland)

Notes to the Financial Statements for the Year Ended 31 March 2025

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£		
Tangible fixed assets	-	428,118	-	428,118
Fixed asset investments	97,374	500,451	-	597,825
Current assets	384,595	-	76,749	461,344
Current liabilities	(108,356)	-	-	(108,356)
Total net assets	373,613	928,569	76,749	1,378,931

27 Related party transactions

There were no related party transactions in the year.

Age UK South Cumbria LTD

England & Wales - Charity number 1141415

Accounts

Company registration number: 07540805

Charity registration number: 1141415

Age UK South Lakeland Ltd

known as

Age UK South Lakeland

(A company limited by guarantee)

Annual Report and Financial Statements

for the Age UK South Lakeland Ltd Group

for the Year Ended 31 March 2024

Stables Thompson & Briscoe
Chartered Accountants & Statutory Auditors
Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Age UK South Lakeland Ltd
known as Age UK South Lakeland

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Age UK South Lakeland Ltd

known as Age UK South Lakeland

Reference and Administrative Details

Chair	C M Twist
Chief Executive Officer	P Whiteley
Senior Management / Leadership Team	M Kitchen, Finance Manager G Hartley, Head of Retail/Income Generation H Kitching, Deputy Chief Executive
Charity Registration Number	1141415
Company Registration Number	07540805
Registered Office	The charity is incorporated in England. 17 Finkle Street Kendal Cumbria LA9 4AB
Auditor	Stables Thompson & Briscoe Chartered Accountants & Statutory Auditors Lowther House Lowther Street Kendal Cumbria LA9 4DX
Solicitors	Renshaws 28A Finkle Street Kendal Cumbria LA9 4AB
Bankers	Barclays Bank PLC 9 Highgate Kendal Cumbria LA9 4DF

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	J Airey (appointed 7 June 2023) C E Lewis B J McCann S Newell C M Twist
Chair:	C M Twist
Chief Executive Officer:	H Tomlinson (resigned 31 December 2023) P Whiteley (appointed 1 January 2024)
Senior Management / Leadership Team:	P Lewis (resigned 31 December 2023) P Whiteley (resigned 31 December 2023) M Kitchen H Kitching (resigned 31 December 2023) G Hartley H Kitching (appointed 1 January 2024)

Objectives and activities

Objects and aims

The trustees of Age UK South Lakeland consider their purpose is to govern an organisation that exists to improve the lives of older people in South Lakeland.

Our ambition is that in South Lakeland everyone in later life:

- Has a decent income
- Can feel well and enjoy life as much as possible
- Can access high quality health and care services
- Feels comfortable, safe and secure at home
- Feels valued by their local community with opportunities to join, volunteer, learn or work
- As a citizen with rights, has their voice heard and can influence decisions that affect them

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Trustees' Report

Our strategy as we work toward our objects and aims over the next three years is to work with and for older people in order to:

- Provide information, advice and assistance that helps people to access benefits and exercise choice to make best use of their resources and improve their experience of daily life
- Help build stronger communities that increase people's social contact and wellbeing
- Support the development of more responsive health and welfare services that offer people holistic and timely services reflecting their needs and circumstances
- Help the voices of older people and their lived experience to be heard
- Generate independent income streams that enable us to invest in activity which is not a current public sector priority

Objectives, strategies and activities

Our ambition cannot be achieved only by our action within South Lakeland. We will continue to work with and through Age UK nationally, with whom we are Brand Partners and have a shared overall strategy. We will also work with the other Age UK groups and any other partners across Cumbria who share our ambition.

As we develop our annual business plans which set out our actions to deliver our strategy, we will:

- Gather and use evidence
- Involve older people
- Respond to the particular challenges of dispersed and rural communities in South Lakeland
- Develop partnerships and the means for strong collaboration within the third sector and with statutory organisations
- Seek to ensure that our input contributes to lasting improvements for individuals and their communities

We have adopted a set of values which should be evident to older people, our staff, our volunteers and our partners in all aspects of our work. They are to:

- Be respectful
- Be inclusive
- Be positive
- Be realistic
- Be empowering
- Make a difference in people's lives.

Fundraising disclosures

Age UK South Lakeland follows the Age UK Fundraising Charter which has been developed with our donors and older people in mind and does not use professional fundraisers or involve commercial participants. There have been no complaints about fundraising activity this year. Further details can be found at <https://www.ageuk.org.uk/get-involved/fundraise/fundraising-charter/>.

Public benefit

The charity works with local older people to help them retain their independence and exercise real choice in their lives.

We aim to do this by:

- delivering services that help to meet the needs of older people and fit with the other local services in the communities in which they live;
- informing and advising older people of their rights and options;
- advocating for and on behalf of older people on issues which matter to them as individuals or communities, consistently and constantly to ensure we fully understand their needs.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Trustees' Report

Achievements and performance

The operational and financial planning for the year April 2023 to March 2024 was very positive. We continued to work towards some form of normality after the world recovered from the ongoing effects of the COVID 19 pandemic. The continuation of the war in Ukraine has still had an impact on the world economy. Issues such as high energy prices still affected those who are most vulnerable in our society.

During this financial year, we have continued to build on our re-introduction of our social engagement programmes. Despite the pandemic now being some time behind us re-establishing many of the clubs and activities has continued to be a challenge. Notwithstanding this, there has been an amazing response to these social engagement opportunities re-opening, the program goes from strength to strength. Every week there are over twenty different exercise related events happening across South Lakeland. Our Lunch clubs are also nearly back to full strength with twenty-five back up and running every month. Our client services team have continued to support the older people of South Lakeland. The team delivered 3,120 responses to requests for information and 2,206 clients were supported to completion for casework.

Unrestricted revenue generation comes mostly from our retailing activities. In this financial year we achieved a record sales level of £1,528,180 across our retail estate and online operations. This comes after a significant program of restructuring following a change in the leadership of the retailing division. From that significant sales level, when all the direct operational costs of the retailing division are deducted, that left a surplus contribution to the charity's overheads and operational costs of £466,738, this equates to an above average contribution of 30.54%. The retailing division has been challenged by rapid increases in the cost of employment locally. This is because there has been a proliferation of charity shops opening in the area offering higher salaries than has been the established norm. As part of their program of restructuring the new retail management amended the retail pay scales to better reflect the current local market trends.

Grants and/or contracts provide a source of restricted income for the charity, however there is a need to ensure that any grant or contract does not divert the charity from its agreed strategic plan. We also need to remain aware of the potential for contracts in particular to develop financial dependency on the contracting organisation, and thus changing the overall focus of the charity. Currently the charity does not engage in any contract or subcontract work. We also concentrate our grant application efforts on those grant providers who offer grants for projects or workstreams proposed by the prospective grantee. The SMT continue to review all contract and grant opportunities, all grant applications are completed internally. In this financial year the team completed twelve grant applications to various potential funders. We were successful in securing six grants with a total value to the charity of £103,309. This equates to a success rate of 50% against a national average success of approximately 16%. These successful grants were in addition to grant funding that we enjoyed from the previous year's awards, that rolled into 2023/24. As the year progressed it became increasingly difficult to identify appropriate grant opportunities for the charity.

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

Financial review

Policy on reserves

The Trustees maintain reserves, which are Charity funds to be realised at short notice if required. Should the funds fall below the agreed level, immediate steps would be taken to reinstate them by cutting project expenditure. Property values are not taken into account in calculating these reserves.

The Trustees review the reserves on an annual basis, and for the year 2023/24 considered £400,000 to be a reasonable holding.

In reviewing the level for the year 2023/24 the Trustees accounted for the following:

- Normal day to day fluctuations in working capital and cash flow.

Three months of salary and rental obligations based on the 2023/24 budget were considered an appropriate amount.

- Possible emergencies, such as cessation of trading at one of the retail units for the sale of donated goods or the loss of three months' sales for the Kendal Furniture Warehouse.

As at 31 March 2024 the charity as a group held funds totalling £1,376,925 of which £428,118 was held as tangible and intangible assets and £100,451 was the planned investment in services for 2024/25. This left £848,356 of which £76,749 represented restricted funds, and £400,000 the core holding so that free reserves had increased in the year from £152,049 to £371,607.

This is in line with the charity's objective of providing services while maintaining sufficient reserves.

Principal funding sources

The charity obtains funding for its charitable activities from a range of grant funders including the Big Lottery and Age UK. It also aims to improve funding from its range of charity shops and online sales to support our work of improving the lives of the older people of our district.

Investment policy and objectives

ATAMOS Private Investments manage the organisation's investment portfolio on behalf of the Trustees. The Trustees review investment performance every six months and receive reports from the investment company every quarter. The Trustees consider that the guiding principle of the agreed investment policy is to generate funds for the Charity, but that they will not invest in a particular business in circumstances where such investment might hamper the work of Age UK South Lakeland by alienating actual or potential financial supporters.

CBILS loan management

During the year the Trustees and Senior Management Team reviewed the ongoing costs of servicing the CBILS loan and took the decision to repay the loan in full. This has saved the Charity a significant amount of interest repayment charges.

Financial instruments

Objectives and policies

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

Cash flow risk

The Group's activities expose it primarily to the financial risks of changes in economic conditions, funding availability and investment income rates.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments.

Where any risk relates to trade receivables an allowance for impairment is made.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of long-term and short-term investments.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee. The company took over the assets of the charity known as Age UK South Lakeland (charity number 508390) on 1 April 2011 and is now registered as charity number 1141415.

Age UK South Lakeland is an independent charity registered with the Charity Commission and governed by a group of trustees who have been elected by the membership of the charity.

The charity has been operating locally since April 1978.

Recruitment and appointment of trustees

The Chair is elected for three years and shall not serve more than three consecutive terms of office. In accordance with the governing document the Trustees can co-opt up to one third of their number during the course of the reporting period. Co-opted trustees must be re-elected at the following AGM. One third of the board retires by rotation at each AGM and is eligible for re-election at that AGM.

Only one Trustee has served for longer than nine years. This appointment has been reviewed and it is felt that the value in terms of knowledge of the organisation and understanding of beneficiaries far outweighs any possible risks.

Induction and training of trustees

All new Trustees are offered the opportunity to meet with key staff in the organisation, and are given copies of Board of Trustees' minutes and papers for the past six months, the most recent Trustees' Annual Report and Accounts, a copy of the Constitution and CC3 - The Essential Trustee (Charity Commission).

The Board of Trustees have adopted the Charity Governance Code and use it to review Board performance and identify training needs.

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

Arrangements for setting key management personnel remuneration

In December 2017 a benchmarking exercise was undertaken by external consultants to set the salary levels for the senior management team. The intention is to repeat this benchmarking exercise on a regular basis.

Organisational structure

The charity and its subsidiaries are managed on a day-to-day basis by the Senior Management Team who report and meet with the Board of Trustees on a monthly basis. Oversight of the budgeting and monitoring of management accounts is conducted by the Chair of Trustees on a monthly basis. She liaises with the auditors to produce the year end statutory accounts.

Risk Management

The Board of Trustees is responsible for the management of risks faced by the Charity. There is a formal annual review, but risks are identified and assessed, and controls established throughout the year. Key controls during 2023/24 have included:

- Formal agendas for all committee and Board activity.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structures and lines of reporting.
- Clear authorisation and approval levels.
- Procedures as required by law for the protection of vulnerable adults and children.

The Board of Trustees is satisfied that major risks have been identified and measures are in place to ensure that they are adequately mitigated where necessary.

Relationships with related parties

Age UK

The charity is a brand partner with the national charity Age UK and is part of a network of more than 125 brand partners across England and local partners based in Wales, Northern Ireland and Scotland.

As a brand partner with Age UK the trustees have agreed to deliver a local information and advice service working with older people. This is part of a wider range of information, advice and practical support services.

Age UK South Lakeland Trading CIC

Age UK South Lakeland Trading CIC The charity set up a wholly owned subsidiary to take over and develop the small amount of trading done in new goods. The subsidiary started trading on 1 January 2017 and ceased trading by 31 March 2023. It was struck off on 30 April 2024.

Charitek CIC

Charitek CIC was set up as another trading subsidiary on 1 November 2019. This had not started trading at 31 March 2024. This remains non-trading/dormant.

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Age UK South Lakeland Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.


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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 31 July 2024 and signed on its behalf by:


.....
C M Twist
Chair and trustee

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

Opinion

We have audited the financial statements of Age UK South Lakeland Ltd (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 parent charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

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

Opinion on other matter 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; and
- 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 group and the parent 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 8), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

Auditor responsibilities for the audit of the financial statements

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our experience and from discussions with management. We reviewed any related correspondence and records of trustee meetings to assess compliance with laws and regulations and discussed the current position with management. We ensured the audit team were alert for any indications of non-compliance throughout the audit work.

We assessed the charity's policies and procedures on fraud risks. No instances of actual, suspected or alleged fraud were identified by us or the charity in the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

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



.....
Helen Holmes BSc FCA (Senior Statutory Auditor)
For and on behalf of Stables Thompson & Briscoe, Statutory Auditor

Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

5 August 2024

Age UK South Lakeland Ltd

known as Age UK South Lakeland

**Consolidated Statement of Financial Activities for the Year Ended 31 March 2024
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	52,677	-	52,677
Charitable activities	4	10,000	422,896	432,896
Other trading activities	5	1,528,180	-	1,528,180
Investment income	6	11,697	-	11,697
Total income		<u>1,602,554</u>	<u>422,896</u>	<u>2,025,450</u>
Expenditure on:				
Raising funds	7	(1,067,306)	-	(1,067,306)
Charitable activities	8	(513,791)	(371,832)	(885,623)
Total expenditure		(1,581,097)	(371,832)	(1,952,929)
Gains/losses on investment assets		37,965	-	37,965
Net income		<u>59,422</u>	<u>51,064</u>	<u>110,486</u>
Net movement in funds		59,422	51,064	110,486
Reconciliation of funds				
Total funds brought forward		<u>1,240,754</u>	<u>25,685</u>	<u>1,266,439</u>
Total funds carried forward	25	<u><u>1,300,176</u></u>	<u><u>76,749</u></u>	<u><u>1,376,925</u></u>

The notes on pages 17 to 44 form an integral part of these financial statements.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

**Consolidated Statement of Financial Activities for the Year Ended 31 March 2024
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	60,649	-	60,649
Charitable activities	4	57,800	380,255	438,055
Other trading activities	5	1,372,095	-	1,372,095
Investment income	6	5,329	-	5,329
Total income		<u>1,495,873</u>	<u>380,255</u>	<u>1,876,128</u>
Expenditure on:				
Raising funds	7	(1,077,530)	-	(1,077,530)
Charitable activities	8	(550,693)	(376,982)	(927,675)
Total expenditure		<u>(1,628,223)</u>	<u>(376,982)</u>	<u>(2,005,205)</u>
Gains/losses on investment assets		<u>(34,342)</u>	-	<u>(34,342)</u>
Net (expenditure)/income		<u>(166,692)</u>	<u>3,273</u>	<u>(163,419)</u>
Net movement in funds		<u>(166,692)</u>	<u>3,273</u>	<u>(163,419)</u>
Reconciliation of funds				
Total funds brought forward		<u>1,407,446</u>	<u>22,412</u>	<u>1,429,858</u>
Total funds carried forward	25	<u>1,240,754</u>	<u>25,685</u>	<u>1,266,439</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 25.

Age UK South Lakeland Ltd

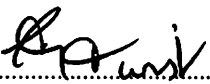
known as Age UK South Lakeland

(Registration number: 07540805)

Consolidated Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	-	107,202
Tangible assets	16	428,118	441,597
Investments		<u>597,825</u>	<u>554,004</u>
		<u>1,025,943</u>	<u>1,102,803</u>
Current assets			
Stocks	18	23,684	32,275
Debtors	19	78,477	63,243
Cash at bank and in hand	20	<u>357,727</u>	<u>381,610</u>
		459,888	477,128
Creditors: Amounts falling due within one year	21	<u>(108,906)</u>	<u>(207,431)</u>
Net current assets		<u>350,982</u>	<u>269,697</u>
Total assets less current liabilities		1,376,925	1,372,500
Creditors: Amounts falling due after more than one year	22	<u>-</u>	<u>(106,061)</u>
Net assets		<u>1,376,925</u>	<u>1,266,439</u>
Funds of the group:			
Restricted income funds			
Restricted funds		76,749	25,685
Unrestricted income funds			
Unrestricted funds		<u>1,300,176</u>	<u>1,240,754</u>
Total funds	25	<u>1,376,925</u>	<u>1,266,439</u>

The financial statements on pages 12 to 44 were approved by the trustees, and authorised for issue on 31 July 2024 and signed on their behalf by:



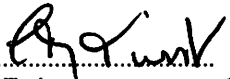
 C M Twist
 Chair and trustee

The notes on pages 17 to 44 form an integral part of these financial statements.

Age UK South Lakeland Ltd
known as Age UK South Lakeland
(Registration number: 07540805)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	-	107,202
Tangible assets	16	428,118	441,597
Investments		597,825	554,004
		<u>1,025,943</u>	<u>1,102,803</u>
Current assets			
Stocks	18	23,684	-
Debtors	19	79,982	132,798
Cash at bank and in hand	20	357,678	351,339
		461,344	484,137
Creditors: Amounts falling due within one year	21	<u>(108,356)</u>	<u>(213,223)</u>
Net current assets		<u>352,988</u>	<u>270,914</u>
Total assets less current liabilities		1,378,931	1,373,717
Creditors: Amounts falling due after more than one year	22	<u>-</u>	<u>(106,061)</u>
Net assets		<u>1,378,931</u>	<u>1,267,656</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	25	76,749	25,685
Unrestricted income funds			
Unrestricted funds		<u>1,302,182</u>	<u>1,241,971</u>
Total funds	25	<u>1,378,931</u>	<u>1,267,656</u>

The financial statements on pages 12 to 44 were approved by the trustees, and authorised for issue on 31 July 2024 and signed on their behalf by:


.....
C M Twist
Chair and trustee

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Consolidated Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		110,486	(163,419)
Adjustments to cash flows from non-cash items			
Depreciation	7	40,483	36,401
Amortisation	7	14,217	14,217
Investment income	6	(11,697)	(5,329)
Revaluation of investments		(37,963)	34,342
Impairment loss on disposal of fixed assets held for the group's own use		92,985	-
		<u>208,511</u>	<u>(83,788)</u>
Working capital adjustments			
Decrease in stocks	18	8,591	37,802
(Increase)/decrease in debtors	19	(15,234)	23,220
(Decrease)/increase in creditors	21	(68,788)	68,985
Increase/(decrease) in deferred income	22	15,717	(27,925)
Net cash flows from operating activities		<u>148,797</u>	<u>18,294</u>
Cash flows from investing activities			
Interest receivable and similar income	6	11,697	5,329
Purchase of intangible fixed assets	15	-	(22,720)
Purchase of tangible fixed assets	16	(27,005)	(37,199)
Purchase of investments		(540,170)	(1,406,187)
Sale of investments		534,313	1,404,520
Net cash flows from investing activities		<u>(21,165)</u>	<u>(56,257)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	21	(151,515)	(45,454)
Net decrease in cash and cash equivalents		(23,883)	(83,417)
Cash and cash equivalents at 1 April		<u>381,610</u>	<u>465,027</u>
Cash and cash equivalents at 31 March		<u><u>357,727</u></u>	<u><u>381,610</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 44 form an integral part of these financial statements.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

17 Finkle Street

Kendal

Cumbria

LA9 4AB

These financial statements were authorised for issue by the trustees on 31 July 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of preparation

Age UK South Lakeland Ltd 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 notes.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £111,275 (2023 - deficit of £162,310).

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2024

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Changes in accounting estimate

Change in depreciation rate

The estimated economic life of the capitalised software platforms has been extended to 10 years following the success of the Compass eHub.

Income and endowments

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 the income receivable can be measured reliably.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2024

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £250.00 or more are initially recorded at cost.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software platforms	10% straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Leasehold property	Straight line over the life of the lease
Fixtures, fittings and equipment	Over 3 - 5 years
Motor vehicles	33% straight line

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2024

Impairment of fixed assets

Intangible and tangible fixed assets are reviewed for impairment when changes in circumstances or events indicate that the carrying value of the fixed assets may not be recoverable. An impairment loss is recognised where the recoverable amount is less than the carrying value.

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future income from the related project.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2024

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2024

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

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Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	12,513	12,513	16,923
Legacies	19,900	19,900	16,118
Gift aid reclaimed	259	259	-
Grants, including capital grants;			
Donations from community groups	20,005	20,005	16,993
Other income from donations and legacies	-	-	10,615
	<u>52,677</u>	<u>52,677</u>	<u>60,649</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Big Lottery Reconnecting Cumbria	-	41,891	41,891
Winter Warmth - CCF grants	-	100,980	100,980
Building Resilience	-	36,000	36,000
Adult Community Mental Health	-	73,963	73,963
CCC Public Health Social Engagement	-	10,000	10,000
Cost of living response fund	-	32,063	32,063
Money Really Matters - Independent Age	-	19,784	19,784
ASDA Foundation	-	400	400
Eric Wright Trust	-	30,000	30,000
EON Warm Homes Plus	-	29,815	29,815
Age UK Support Services	10,000	-	10,000
Agnes Backhouse Charitable Trust	-	15,000	15,000
Bereavement Support Grant	-	33,000	33,000
	<u>10,000</u>	<u>422,896</u>	<u>432,896</u>

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Big Lottery Reconnecting Cumbria	-	42,331	42,331
Winter Warmth - CCF grants	-	124,650	124,650
Building Resilience	-	21,937	21,937
Adult Community Mental Health	-	24,925	24,925

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Notes to the Financial Statements for the Year Ended 31 March 2024

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Poverty Reduction Funding	-	30,000	30,000
Rayne Foundation	-	20,000	20,000
Eric Wright Trust	47,500	-	47,500
EON Handyperson Home Energy	-	62	62
EON Warm Homes Plus	-	15,075	15,075
SLDC Emergency Fund	-	500	500
Barrow - Thornbarrow	-	200	200
Age UK Support Services	10,000	-	10,000
Cumbria CCF grant for redistribution	-	39,690	39,690
CCF Cumbria Cuppa Grant	-	958	958
Agnes Backhouse Charitable Trust	-	15,000	15,000
Bereavement Support Grant	-	15,000	15,000
Gateway Group	-	29,927	29,927
Bryan Lancaster Trust	300	-	300
	<u>57,800</u>	<u>380,255</u>	<u>438,055</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Trading income;			
Shop income from sale of donated goods and services	1,476,778	1,476,778	1,292,074
Sales of goods and services	48,054	48,054	75,857
Other trading income	3,348	3,348	4,164
	<u>1,528,180</u>	<u>1,528,180</u>	<u>1,372,095</u>

6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other income from fixed asset investments	11,697	11,697	5,329

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Notes to the Financial Statements for the Year Ended 31 March 2024

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Unrestricted funds General £	Total 2024 £
Ethical sales training		23	23

b) Costs of trading activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Retail trading costs:				
Staff costs		634,217	634,217	624,030
Costs of goods sold		48,069	48,069	84,839
Trading subsidiary costs		149	149	134
Events and conferences		1,080	1,080	65
Property costs		254,167	254,167	223,237
Marketing and publicity		355	355	160
Depreciation, amortisation and other similar costs		22,633	22,633	18,531
Other direct costs of activities for generating funds		89,653	89,653	115,377
Business development costs (excluding staff costs)	9	11,119	11,119	7,495
		<u>1,061,442</u>	<u>1,061,442</u>	<u>1,073,868</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024

c) Investment management costs

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Other investment management costs;				
Amounts payable to investment managers		5,841	5,841	3,662
		<u>5,841</u>	<u>5,841</u>	<u>3,662</u>

d) Total costs of generating donations and legacies

	Direct costs £	Allocated support costs £	Total costs £
Costs of generating donations and legacies	23	-	23
Costs of trading activities	1,029,861	31,581	1,061,442
Investment management costs	5,841	-	5,841
Total for 2024	<u>1,035,725</u>	<u>31,581</u>	<u>1,067,306</u>

	Direct costs £	Allocated support costs £	Total 2023 £
Costs of trading activities	1,043,388	30,479	1,073,867
Investment management costs	3,662	-	3,662
	<u>1,047,050</u>	<u>30,479</u>	<u>1,077,529</u>

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Community Action Team	384,924	306,721	691,645
Grants distributed	-	65,111	65,111
Governance costs	35,882	-	35,882
Intangibles written to nil	92,985	-	92,985
	<u>513,791</u>	<u>371,832</u>	<u>885,623</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Community Action Team	511,509	192,528	704,037
Grants distributed	-	184,454	184,454
Governance costs	39,185	-	39,185
	<u>550,694</u>	<u>376,982</u>	<u>927,676</u>

	Activity undertaken directly £	Activity support costs £	2024 £
Community Action Team	354,781	336,864	691,645
Grants distributed	65,111	-	65,111
Governance	-	35,882	35,882
Intangibles written to nil	92,985	-	92,985
	<u>512,877</u>	<u>372,746</u>	<u>885,623</u>

	Activity undertaken directly £	Activity support costs £	2023 £
Community Action Team	403,117	300,920	704,037
Grants distributed	184,454	-	184,454
Governance	-	39,185	39,185
	<u>587,571</u>	<u>340,105</u>	<u>927,676</u>

£513,791 (2023 - £550,694) of the above expenditure was attributable to unrestricted funds and £371,832 (2023 - £376,982) to restricted funds.

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Notes to the Financial Statements for the Year Ended 31 March 2024

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs			
Wages and salaries	12,294	12,294	13,622
Social security costs	856	856	1,084
Pension costs	445	445	596
Other staff costs	22	22	25
Audit fees			
Audit of the financial statements	4,620	4,620	4,200
Other fees paid to auditors	4,764	4,764	5,505
Legal fees	93	93	81
Cost of trustee meetings	1,679	1,679	1,642
Loan interest	3,765	3,765	7,518
Allocated support costs	7,344	7,344	4,912
	<u>35,882</u>	<u>35,882</u>	<u>39,185</u>

10 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Audit fees	4,620	4,200
Impairment loss on disposal of fixed assets held for the group's own use	92,985	-
Depreciation of fixed assets	40,483	36,401
Amortisation of software development	14,217	14,217
	<u>152,305</u>	<u>84,828</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024

11 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

R Kirkwood

£Nil (2023: £563) of expenses were reimbursed to R Kirkwood during the year.

C M Twist

£260 (2023: £Nil) of expenses were reimbursed to C M Twist during the year.

B J McCann

£48 (2023: £Nil) of expenses were reimbursed to B J McCann during the year.

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	970,062	1,011,894
Social security costs	63,425	70,517
Pension costs	34,578	36,922
Other staff costs	34,520	4,236
	<u>1,102,585</u>	<u>1,123,569</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Operations and specialist services	9	9
Organisational support	9	10
Income generation and retail	32	30
	<u>50</u>	<u>49</u>

During the year, the group made redundancy and/or termination payments which totalled £28,000 (2023 - £Nil).

The trustees made ex-gratia payments totalling £28,000 to two members of the senior management team on their retirement to reflect the fact that they worked beyond their notice period.

No employee received emoluments of more than £60,000 during the year.

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Notes to the Financial Statements for the Year Ended 31 March 2024

The total employee benefits of the key management personnel of the group were £245,731 (2023 - £274,037).

13 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>4,620</u>	<u>4,200</u>
Other fees to auditors		
The auditing of accounts of any associate of the charity	550	1,770
Audit-related assurance services	3,465	2,680
Taxation compliance services	480	840
All other non-audit services	<u>269</u>	<u>215</u>
	<u>4,764</u>	<u>5,505</u>

14 Taxation

The group is a registered charity and is therefore exempt from taxation.

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Notes to the Financial Statements for the Year Ended 31 March 2024

15 Intangible fixed assets

Group

	Software development £	Total £
Cost		
At 1 April 2023	<u>246,830</u>	<u>246,830</u>
At 31 March 2024	<u>246,830</u>	<u>246,830</u>
Amortisation		
At 1 April 2023	139,628	139,628
Charge for the year	14,217	14,217
Writedown/(back) to recoverable amount	<u>92,985</u>	<u>92,985</u>
At 31 March 2024	<u>246,830</u>	<u>246,830</u>
Net book value		
At 31 March 2024	<u>-</u>	<u>-</u>
At 31 March 2023	<u>107,202</u>	<u>107,202</u>
Charity		
	Software development £	Total £
Cost		
At 1 April 2023	<u>246,830</u>	<u>246,830</u>
At 31 March 2024	<u>246,830</u>	<u>246,830</u>
Amortisation		
At 1 April 2023	139,628	139,628
Charge for the year	14,217	14,217
Writedown/(back) to recoverable amount	<u>92,985</u>	<u>92,985</u>
At 31 March 2024	<u>246,830</u>	<u>246,830</u>
Net book value		
At 31 March 2024	<u>-</u>	<u>-</u>
At 31 March 2023	<u>107,202</u>	<u>107,202</u>

The Compass eHub is valued at the cost of components and staff time. BuyCharity is valued at the cost of development not including staff time.

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Notes to the Financial Statements for the Year Ended 31 March 2024

16 Tangible fixed assets

Group	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	635,454	266,698	25,100	927,252
Additions	-	27,005	-	27,005
At 31 March 2024	<u>635,454</u>	<u>293,703</u>	<u>25,100</u>	<u>954,257</u>
Depreciation				
At 1 April 2023	227,280	249,756	8,620	485,656
Charge for the year	19,603	16,760	4,120	40,483
At 31 March 2024	<u>246,883</u>	<u>266,516</u>	<u>12,740</u>	<u>526,139</u>
Net book value				
At 31 March 2024	<u>388,571</u>	<u>27,187</u>	<u>12,360</u>	<u>428,118</u>
At 31 March 2023	<u>408,174</u>	<u>16,942</u>	<u>16,480</u>	<u>441,596</u>

Included within the net book value of land and buildings above is £370,740 (2023 - £382,067) in respect of freehold land and buildings and £17,831 (2023 - £26,108) in respect of leaseholds.

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Notes to the Financial Statements for the Year Ended 31 March 2024

Charity

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	635,454	266,698	25,100	927,252
Additions	-	27,005	-	27,005
At 31 March 2024	<u>635,454</u>	<u>293,703</u>	<u>25,100</u>	<u>954,257</u>
Depreciation				
At 1 April 2023	227,280	249,756	8,620	485,656
Charge for the year	19,603	16,760	4,120	40,483
At 31 March 2024	<u>246,883</u>	<u>266,516</u>	<u>12,740</u>	<u>526,139</u>
Net book value				
At 31 March 2024	<u>388,571</u>	<u>27,187</u>	<u>12,360</u>	<u>428,118</u>
At 31 March 2023	<u>408,174</u>	<u>16,942</u>	<u>16,480</u>	<u>441,596</u>

Included within the net book value of land and buildings above is £370,740 (2023 - £382,067) in respect of freehold land and buildings and £17,831 (2023 - £26,108) in respect of leaseholds.

17 Fixed asset investments

Group

	2024 £	2023 £
Other investments	<u>597,825</u>	<u>554,004</u>

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

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Notes to the Financial Statements for the Year Ended 31 March 2024

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Subsidiary undertakings					
Age UK South Lakeland Trading CIC	England and Wales 10104067	Limited by guarantee	100%	100%	Trading subsidiary of Age UK South Lakeland
Charitek CIC	England and Wales 12294358	Limited by guarantee	100%	100%	Online trading subsidiary of Age UK South Lakeland

Other investments

	Listed investments £	Cash held in portfolio £	Total £
Cost or Valuation			
At 1 April 2023	542,251	11,752	554,003
Revaluation	37,965	-	37,965
Additions	256,481	283,689	540,170
Disposals	(271,992)	(262,321)	(534,313)
At 31 March 2024	<u>564,705</u>	<u>33,120</u>	<u>597,825</u>
Net book value			
At 31 March 2024	<u>564,705</u>	<u>33,120</u>	<u>597,825</u>
At 31 March 2023	<u>542,251</u>	<u>11,752</u>	<u>554,003</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024

Charity

	2024 £	2023 £
Other investments	<u>597,825</u>	<u>554,004</u>

Other investments

	Listed investments £	Cash held in portfolio £	Total £
Cost or Valuation			
At 1 April 2023	542,251	11,752	554,003
Revaluation	37,965	-	37,965
Additions	256,481	283,689	540,170
Disposals	<u>(271,992)</u>	<u>(262,321)</u>	<u>(534,313)</u>
At 31 March 2024	<u>564,705</u>	<u>33,120</u>	<u>597,825</u>
Net book value			
At 31 March 2024	<u>564,705</u>	<u>33,120</u>	<u>597,825</u>
At 31 March 2023	<u>542,251</u>	<u>11,752</u>	<u>554,003</u>

18 Stock

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Finished goods	<u>23,684</u>	<u>32,275</u>	<u>23,684</u>	<u>-</u>

19 Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	22,864	13,789	22,864	13,789
Due from group undertakings	-	-	1,505	68,338
Prepayments	42,632	37,930	42,632	37,930
VAT recoverable	<u>12,981</u>	<u>11,524</u>	<u>12,981</u>	<u>12,741</u>
	<u>78,477</u>	<u>63,243</u>	<u>79,982</u>	<u>132,798</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024

20 Cash and cash equivalents

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash on hand	1,252	1,193	1,252	1,193
Cash at bank	<u>356,475</u>	<u>380,417</u>	<u>356,426</u>	<u>350,146</u>
	<u><u>357,727</u></u>	<u><u>381,610</u></u>	<u><u>357,678</u></u>	<u><u>351,339</u></u>

21 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	-	45,454	-	45,454
Trade creditors	40,583	39,132	40,583	46,169
Resources held for third parties	-	61,032	-	61,032
Other taxation and social security	14,784	16,162	14,784	16,162
Other creditors	(328)	5,624	(328)	5,624
Accruals	13,150	15,027	12,600	13,782
Deferred income	<u>40,717</u>	<u>25,000</u>	<u>40,717</u>	<u>25,000</u>
	<u><u>108,906</u></u>	<u><u>207,431</u></u>	<u><u>108,356</u></u>	<u><u>213,223</u></u>

Deferred income

	2024
	£
Group	
Deferred income at 1 April 2023	25,000
Resources deferred in the period	40,717
Amounts released from previous periods	<u>(25,000)</u>
Deferred income at 31 March 2024	<u><u>40,717</u></u>
Charity	
Deferred income at 1 April 2023	25,000
Resources deferred in the period	40,717
Amounts released from previous periods	<u>(25,000)</u>
Deferred income at 31 March 2024	<u><u>40,717</u></u>

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Notes to the Financial Statements for the Year Ended 31 March 2024

Resources held for Third Parties as agent or custodian trustee

Group and Charity	Brought forward	Received	Paid out	Carried forward
	£	£	£	£
Big Lottery	61,032	161,435	(222,467)	-
East ICC Locality grant and Public Health Locality grant	-	-	-	-
	<u>61,032</u>	<u>161,435</u>	<u>(222,467)</u>	<u>-</u>

22 Creditors: amounts falling due after one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	<u>-</u>	<u>106,061</u>	<u>-</u>	<u>106,061</u>

23 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Land and buildings				
Within one year	192,860	164,631	199,620	164,631
Between one and five years	203,038	220,841	216,975	220,841
After five years	<u>82,963</u>	<u>121,275</u>	<u>86,625</u>	<u>121,275</u>
	<u>478,861</u>	<u>506,747</u>	<u>503,220</u>	<u>506,747</u>
Other				
Within one year	<u>8,939</u>	<u>-</u>	<u>8,939</u>	<u>-</u>

24 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £34,578 (2023 - £36,922).

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Notes to the Financial Statements for the Year Ended 31 March 2024

25 Funds

Group

	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 March 2024
	£	£	£	£	£	£
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	152,049	1,602,554	(1,433,411)	12,450	37,965	371,607
<i>Designated</i>						
Designated funds - as per charity	<u>1,088,705</u>	<u>-</u>	<u>(147,686)</u>	<u>(12,450)</u>	<u>-</u>	<u>928,569</u>
Total unrestricted funds	1,240,754	1,602,554	(1,581,097)	-	37,965	1,300,176
Restricted funds						
Restricted funds as per charity	<u>25,685</u>	<u>422,896</u>	<u>(371,832)</u>	<u>-</u>	<u>-</u>	<u>76,749</u>
Total funds	<u>1,266,439</u>	<u>2,025,450</u>	<u>(1,952,929)</u>	<u>-</u>	<u>37,965</u>	<u>1,376,925</u>
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Other recognised gains/(losses)	Balance at 31 March 2023
	£	£	£	£	£	£
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	231,528	1,495,873	(1,577,605)	36,595	(34,342)	152,049
<i>Designated</i>						
Designated funds - as per charity	<u>1,175,918</u>	<u>-</u>	<u>(50,618)</u>	<u>(36,595)</u>	<u>-</u>	<u>1,088,705</u>
Total unrestricted funds	1,407,446	1,495,873	(1,628,223)	-	(34,342)	1,240,754
Restricted funds						
Restricted funds as per charity	<u>22,412</u>	<u>380,255</u>	<u>(376,982)</u>	<u>-</u>	<u>-</u>	<u>25,685</u>
Total funds	<u>1,429,858</u>	<u>1,876,128</u>	<u>(2,005,205)</u>	<u>-</u>	<u>(34,342)</u>	<u>1,266,439</u>

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Notes to the Financial Statements for the Year Ended 31 March 2024

Charity

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	153,266	1,602,474	(1,432,542)	12,450	37,965	373,613
<i>Designated</i>						
Fixed asset fund	548,799	-	(147,686)	27,005	-	428,118
General core reserve	400,000	-	-	-	-	400,000
Planned investment in services	49,906	-	-	50,545	-	100,451
Provision for upgrade of IT and telephone systems	90,000	-	-	(90,000)	-	-
	<u>1,088,705</u>	<u>-</u>	<u>(147,686)</u>	<u>(12,450)</u>	<u>-</u>	<u>928,569</u>
Total unrestricted funds	<u>1,241,971</u>	<u>1,602,474</u>	<u>(1,580,228)</u>	<u>-</u>	<u>37,965</u>	<u>1,302,182</u>
Restricted funds						
Building Resilience	-	36,000	(36,000)	-	-	-
CCC Public Health Social Engagement	-	10,000	(10,000)	-	-	-
E ON Warm Homes plus	-	29,815	(29,815)	-	-	-
Big Lottery Reconnecting Cumbria	-	41,891	(41,891)	-	-	-
Adult Community Mental Health	-	73,963	(73,963)	-	-	-
Eric Wright Trust	-	30,000	(30,000)	-	-	-
Cumbria Community Foundation Winter Warmth	1,140	100,980	(57,110)	-	-	45,010
Agnes Backhouse Charitable Trust	9,090	15,000	(7,687)	-	-	16,403
Bereavement Support Grant	10,000	33,000	(30,791)	-	-	12,209
Poverty Reduction Funding	5,000	-	(5,000)	-	-	-
ASDA Foundation	-	400	(400)	-	-	-
Cost of living response fund	-	32,063	(32,063)	-	-	-

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Money Really Matters - Independent Age	-	19,784	(16,798)	-	-	2,986
Ambleside Masonic Lodge	455	-	(314)	-	-	141
Total restricted funds	<u>25,685</u>	<u>422,896</u>	<u>(371,832)</u>	<u>-</u>	<u>-</u>	<u>76,749</u>
Total funds	<u>1,267,656</u>	<u>2,025,370</u>	<u>(1,952,060)</u>	<u>-</u>	<u>37,965</u>	<u>1,378,931</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	231,636	1,431,801	(1,512,424)	36,595	(34,342)	153,266
<i>Designated</i>						
Fixed asset fund	539,498	-	(50,618)	59,919	-	548,799
General core reserve	400,000	-	-	-	-	400,000
Planned investment in services	146,420	-	-	(96,514)	-	49,906
Provision for upgrade of IT and telephone systems	90,000	-	-	-	-	90,000
	<u>1,175,918</u>	<u>-</u>	<u>(50,618)</u>	<u>(36,595)</u>	<u>-</u>	<u>1,088,705</u>
Total unrestricted funds	<u>1,407,554</u>	<u>1,431,801</u>	<u>(1,563,042)</u>	<u>-</u>	<u>(34,342)</u>	<u>1,241,971</u>
Restricted funds						
Building Resilience	7,313	21,937	(29,250)	-	-	-
Nationwide grant	-	24,925	(24,925)	-	-	-
E ON HHE Handyperson Home energy	-	62	(62)	-	-	-
E ON Warm Homes plus	-	15,075	(15,075)	-	-	-
Big Lottery Reconnecting Cumbria	-	42,331	(42,331)	-	-	-
SLDC Emergency fund	-	500	(500)	-	-	-
Cumbria Community Foundation Winter Warmth	7,680	124,650	(131,190)	-	-	1,140
Cumbria CCF Grant for redistribution	-	39,690	(39,690)	-	-	-

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Agnes Backhouse Charitable Trust	6,964	15,000	(12,874)	-	-	9,090
CCF Cumbria Cuppa Grant	-	958	(958)	-	-	-
Bereavement Support Grant	-	15,000	(5,000)	-	-	10,000
Poverty Reduction Funding	-	30,000	(25,000)	-	-	5,000
Rayne Foundation Grant	-	20,000	(20,000)	-	-	-
Barrow - Thornbarrow	-	200	(200)	-	-	-
Ambleside Masonic Lodge	455	-	-	-	-	455
Gateway Group	-	29,927	(29,927)	-	-	-
Total restricted funds	<u>22,412</u>	<u>380,255</u>	<u>(376,982)</u>	<u>-</u>	<u>-</u>	<u>25,685</u>
Total funds	<u>1,429,966</u>	<u>1,812,056</u>	<u>(1,940,024)</u>	<u>-</u>	<u>(34,342)</u>	<u>1,267,656</u>

The specific purposes for which the funds are to be applied are as follows:

Cumbria Community Foundation – Winter Warmth Grants: The partner organisation will distribute grants on behalf of Cumbria Community Foundation to individuals to alleviate winter related hardship across South Lakeland.

Age UK E.On Benefits take up: E.on Warm Homes Programme - Benefit Entitlement Checks

Age UK E.On Home Energy Checks: E.on Warm Homes Programme - Home Energy Checks

Rayne Foundation, The Eric Wright Trust, Age UK – No Place Like Home, Big Lottery Community Fund – Compass Connections: Expanding Compass outside Cumbria and development of Compass.

Cumbria County Council – South Lakeland local team - Falls Prevention Work: To deliver falls prevention awareness in the community

Age UK – Think Digital: To deliver digital awareness and support

Big Lottery Community Fund - Staying Connected: To purchase laptops, tablets – to support digital engagement

Armed Forces Covenant Fund - Veterans Should Not be Forgotten: To deliver Compass work specifically to veterans of the Armed Forces

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2024

26 Analysis of net assets between funds

Group

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	428,118	-	428,118
Fixed asset investments	97,374	500,451	-	597,825
Current assets	383,139	-	76,749	459,888
Current liabilities	(108,906)	-	-	(108,906)
Total net assets	<u>371,607</u>	<u>928,569</u>	<u>76,749</u>	<u>1,376,925</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	107,202	-	107,202
Tangible fixed assets	-	441,597	-	441,597
Fixed asset investments	14,098	539,906	-	554,004
Current assets	451,443	-	25,685	477,128
Current liabilities	(207,431)	-	-	(207,431)
Creditors over 1 year	(106,061)	-	-	(106,061)
Total net assets	<u>152,049</u>	<u>1,088,705</u>	<u>25,685</u>	<u>1,266,439</u>

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2024

Charity

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	428,118	-	428,118
Fixed asset investments	97,374	500,451	-	597,825
Current assets	384,595	-	76,749	461,344
Current liabilities	(108,356)	-	-	(108,356)
Total net assets	373,613	928,569	76,749	1,378,931

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	107,202	-	107,202
Tangible fixed assets	-	441,597	-	441,597
Fixed asset investments	14,098	539,906	-	554,004
Current assets	458,453	-	25,685	484,138
Current liabilities	(213,223)	-	-	(213,223)
Creditors over 1 year	(106,061)	-	-	(106,061)
Total net assets	153,267	1,088,705	25,685	1,267,657

27 Related party transactions

Group

There were no related party transactions in the year.

Charity

There were no related party transactions in the year.

Age UK South Cumbria LTD

England & Wales - Charity number 1141415

Accounts

Company registration number: 07540805

Charity registration number: 1141415

Age UK South Lakeland Ltd

known as

Age UK South Lakeland

(A company limited by guarantee)

Annual Report and Financial Statements

for the Age UK South Lakeland Ltd Group

for the Year Ended 31 March 2023

Stables Thompson & Briscoe
Chartered Accountants & Statutory Auditors
Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Age UK South Lakeland Ltd
known as Age UK South Lakeland

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Age UK South Lakeland Ltd

known as Age UK South Lakeland

Reference and Administrative Details

Chairman	C Twist
Chief Executive Officer	H Tomlinson
Senior Management / Leadership Team	P Lewis, Deputy Chief Executive P Whiteley, Partnerships Development Manager H Kitching, Client Services Manager G Hartley, Head of Retail/Income Generation
Charity Registration Number	1141415
Company Registration Number	07540805
Registered Office	The charity is incorporated in England. 17 Finkle Street Kendal Cumbria LA9 4AB
Auditor	Stables Thompson & Briscoe Chartered Accountants & Statutory Auditors Lowther House Lowther Street Kendal Cumbria LA9 4DX
Solicitors	Thomson Hayton Winkley 114-116 Stricklandgate Kendal Cumbria LA9 4QA
Bankers	Barclays Bank PLC 9 Highgate Kendal Cumbria LA9 4DF

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	S Flynn (resigned 14 October 2022) M French (resigned 13 December 2022) C E Lewis (appointed 18 January 2023) R Kirkwood (resigned 13 December 2022) B J McCann (appointed 1 March 2023) S Newell P A Smith (resigned 13 December 2022) C Twist
Chairman:	P A Smith (resigned 13 December 2022) C Twist
Chief Executive Officer:	H Tomlinson
Senior Management / Leadership Team:	P Lewis P Whiteley H Kitching J Sunderland (resigned 8 March 2023) G Hartley

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

Objectives and activities

Objects and aims

The trustees of Age UK South Lakeland consider their purpose is to govern an organisation that exists to improve the lives of older people in South Lakeland.

Our ambition is that in South Lakeland everyone in later life:

- Has a decent income
- Can feel well and enjoy life as much as possible
- Can access high quality health and care services
- Feels comfortable, safe and secure at home
- Feels valued by their local community with opportunities to join, volunteer, learn or work
- As a citizen with rights, has their voice heard and can influence decisions that affect them

Our strategy as we work toward this ambition over the next three years is to work with and for older people in order to:

- Provide information, advice and assistance that helps people to access benefits and exercise choice to make best use of their resources and improve their experience of daily life
- Help build stronger communities that increase people's social contact and wellbeing
- Support the development of more responsive health and welfare services that offer people holistic and timely services reflecting their needs and circumstances
- Help the voices of older people and their lived experience to be heard
- Generate independent income streams that enable us to invest in activity which is not a current public sector priority

Objectives, strategies and activities

Our ambition cannot be achieved only by our action within South Lakeland. We will continue to work with and through Age UK nationally, with whom we are Brand Partners and have a shared overall strategy. We will also work with the other Age UK groups and any other partners across Cumbria who share our ambition.

As we develop our annual business plans which set out our actions to deliver our strategy, we will:

- Gather and use evidence
- Involve older people
- Respond to the particular challenges of dispersed and rural communities in South Lakeland
- Develop partnerships and the means for strong collaboration within the third sector and with statutory organisations
- Seek to ensure that our input contributes to lasting improvements for individuals and their communities

We have adopted a set of values which should be evident to older people, our staff, our volunteers and our partners in all aspects of our work. They are to:

- Be respectful
- Be inclusive
- Be positive
- Be realistic
- Be empowering
- Make a difference in people's lives

Fundraising disclosures

Age UK South Lakeland follows the Age UK Fundraising Charter which has been developed with our donors and older people in mind and does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year. Further details can be found at <https://www.ageuk.org.uk/get-involved/fundraise/fundraising-charter/>.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Trustees' Report

Public benefit

The charity works with local older people to help them retain their independence and exercise real choice in their lives.

We aim to do this by:

- delivering services that help to meet the needs of older people and fit with the other local services in the communities in which they live;
- informing and advising older people of their rights and options;
- advocating for and on behalf of older people on issues which matter to them as individuals or communities, consistently and constantly to ensure we fully understand their needs.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The operational and financial planning for the year April 2022 to March 2023 was very positive. A return to some form of normality after two years of the world being blighted by the Covid 19 pandemic was welcomed by all. The outbreak of a war in Europe dampened our enthusiasm however as the images coming from Ukraine showed the devastation being wrought on the civilians and infrastructure. For the first period of this awful war, we were unsure about the severity of the impact it was going to have on the world economy. The impact soon became obvious as all energy prices soared to unbelievable heights, requiring interventions by the government to ensure the safety of the most vulnerable in our society.

During this financial year, we re-started our social engagement programmes with a vengeance, most had been completely shut down out of necessity during the Covid years. Re-establishing many of the clubs and activities wasn't as simple as it may first appear. In many instances, the venues and or volunteers were no longer available so new venues needed to be sought and new volunteers recruited. Notwithstanding the challenges, there has been an amazing response to these social engagement opportunities re-opening, the program goes from strength to strength. Every week there are over twenty different exercise related events happening across South Lakeland. Our Lunch clubs are also nearly back to full strength with twenty three back up and running every month. Notwithstanding the loss of experienced officers in our client services team due to maternity leave requirements, the team rose to the challenge and actually provided the same level of casework support as we provided in the year preceding the Covid 19 pandemic. The team delivered 3,391 responses to requests for information and 2,740 clients were supported to completion for casework.

Unrestricted revenue generation comes mostly from our retailing activities. In this financial year we achieved a record sales level of £1,379,509 across our retail estate and online operations. This comes after a significant program of restructuring following a change in the leadership of the retailing division. From that significant sales level, when all the direct operational costs of the retailing division are deducted, that left a surplus contribution to the charity's overheads and operational costs of £387,514, this equates to an above average contribution of 28.09%. The retailing division has been challenged by rapid increases in the cost of employment locally. This is because there has been a proliferation of charity shops opening in the area offering higher salaries than has been the established norm. As part of their program of restructuring the new retail management amended the retail pay scales to better reflect the current local market trends.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Trustees' Report

Grants and/or contracts provide a source of restricted income for the charity, however there is a need to ensure that any grant or contract does not divert the charity from its agreed strategic plan. We also need to remain aware of the potential for contracts in particular to develop financial dependency on the contracting organisation, and thus changing the overall focus of the charity. Currently the charity does not engage in any contract or subcontract work. We also concentrate our grant application efforts on those grant providers who offer grants for projects or workstreams proposed by the prospective grantee. The SMT continue to review all contract and grant opportunities, all grant applications are completed internally. In this financial year the team completed twelve grant applications to various potential funders. We were successful in securing six grants with a total value to the charity of £275,017. This equates to a success rate of 50% against a national average success of approximately 16%. As the year progressed it became increasingly difficult to identify appropriate grant opportunities for the charity.

Financial review

Group income increased from £1,823,076 to £1,876,128 with an increase in grants and trading income and a reduction in donations and legacies as the government grants around COVID dropped out. Expenditure also increased from £1,797,182 to £2,005,205 with the spend on charitable activities increasing from £701,315 to £927,676. As a result there was an overall deficit or investment in services in the year of £129,077. There was a fall in the market value of the investments at 31 March 2023 of £34,342 which, together with the deficit, reduced reserves carried forward from £1,429,858 to £1,266,439. Of the reserves carried forward £25,865 (2022 - £22,412) were restricted to specific projects still ongoing at the year end.

Policy on reserves

The Trustees maintain reserves, which are Charity funds to be realised at short notice if required. Should the funds fall below the agreed level, immediate steps would be taken to reinstate them by cutting project expenditure. Property values are not taken into account in calculating these reserves.

The Trustees review the reserves on an annual basis, and for the year 2022/23 considered £400,000 to be a reasonable holding.

In reviewing the level for the year 2022/23 the Trustees accounted for the following:

- Normal day to day fluctuations in working capital and cash flow.

Three months of salary and rental obligations based on the 2022/23 budget were considered an appropriate amount.

- Possible emergencies, such as cessation of trading at one of the retail units for the sale of donated goods or the loss of three months' sales for the Kendal Furniture Warehouse.

As at 31 March 2022/23 the charity as a group held funds totalling £1,266,439 of which £548,799 was held as tangible and intangible assets and £49,906 was the planned investment in services for 2022/23. This left £642,049 of which £25,685 represented restricted funds, £90,000 set aside for required investment in infrastructure and £400,000 the core holding so that free reserves had decreased in the year from £231,528 to £152,049.

In the current difficult environment the trustees do not feel the free reserves held are excessive.

Principal funding sources

The charity obtains funding for its charitable activities from a range of grant funders including the Big Lottery and Age UK. It also aims to improve funding from its range of charity shops and online sales to support our work of improving the lives of the older people of our district.

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

Investment policy and objectives

Sanlam Private Investments manage the organisation's investment portfolio on behalf of the Trustees. The Trustees review investment performance every six months and receive reports from the investment company every quarter. The Trustees consider that the guiding principle of the agreed investment policy is to generate funds for the Charity, but that they will not invest in a particular business in the following circumstances:

- Where such investment might conflict with the aims, objectives or activities of the Charity.
- Where such investment might hamper the work of Age UK South Lakeland by alienating actual or potential financial supporters.

CBILS loan management

Towards the end of the financial year the impact on the valuation of our investment portfolio of the invasion of Ukraine had reduced. This reduction viewed in conjunction with the rapidly increasing interest rates meant that the retention of the CBILS loan became an unnecessary expenditure. The Board agreed to repay all but £50,000 of the loan. It was planned to have this partial repayment process completed by the end of the financial year. However, due to delays by the bank in processing the repayment, completion did not occur until after the end of the financial year.

Financial instruments

Objectives and policies

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

Cash flow risk

The Group's activities expose it primarily to the financial risks of changes in economic conditions, funding availability and investment income rates.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments. Where any risk relates to trade receivables an allowance for impairment is made.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of long-term and short-term investments.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee. The company took over the assets of the charity known as Age UK South Lakeland (charity number 508390) on 1 April 2011 and is now registered as charity number 1141415.

Age UK South Lakeland is an independent charity registered with the Charity Commission and governed by a group of trustees who have been elected by the membership of the charity.

The charity has been operating locally since April 1978.

Recruitment and appointment of trustees

The Chairman is elected for three years and shall not serve more than two consecutive terms of office. In accordance with the governing document the Trustees can co-opt up to one third of their number during the course of the reporting period. Co-opted trustees must be re-elected at the following AGM. One third of the board retires by rotation at each AGM and is eligible for re-election at that AGM.

Only one Trustee has served for longer than nine years. This appointment has been reviewed and it is felt that the value in terms of knowledge of the organisation and understanding of beneficiaries far outweighs any possible risks.

Induction and training of trustees

All new Trustees are offered the opportunity to meet with key staff in the organisation, and are given copies of Board of Trustees' minutes and papers for the past six months, the most recent Trustees' Annual Report and Accounts, a copy of the Constitution and CC3 - The Essential Trustee (Charity Commission).

The Board of Trustees have adopted the Charity Governance Code and use it to review Board performance and identify training needs.

Arrangements for setting key management personnel remuneration

In December 2017 a benchmarking exercise was undertaken by external consultants to set the salary levels for the senior management team. The intention is to repeat this benchmarking exercise on a regular basis.

Organisational structure

The charity and its subsidiaries are managed on a day to day basis by the Senior Management Team who report and meet with the Board of Trustees on a monthly basis. There is also a Finance Sub-Group who oversee budgeting and monitoring of management accounts and liaise with the auditors to produce the year end statutory accounts.

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

Risk Management

The Board of Trustees is responsible for the management of risks faced by the Charity. There is a formal annual review, but risks are identified and assessed and controls established throughout the year. Key controls during 2022/23 have included:

- Formal agendas for all committee and Board activity.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structures and lines of reporting.
- Clear authorisation and approval levels.
- Procedures as required by law for the protection of vulnerable adults and children.

The Board of Trustees is satisfied that major risks have been identified and measures are in place to ensure that they are adequately mitigated where necessary.

Relationships with related parties

Age UK

The charity is a brand partner with the national charity Age UK and is part of a network of more than 125 brand partners across England and local partners based in Wales, Northern Ireland and Scotland.

As a brand partner with Age UK the trustees have agreed to deliver a local information and advice service working with older people. This is part of a wider range of information, advice and practical support services.

Age UK South Lakeland Trading CIC

The charity set up a wholly owned subsidiary to take over and develop the small amount of trading done in new goods. The subsidiary started trading on 1 January 2017 and remits all profits made to the parent company by gift aid.

Charitek CIC

Towards the end of the year the charity set up another subsidiary - Charitek CIC. This had not started trading at 31 March 2023.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Age UK South Lakeland Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

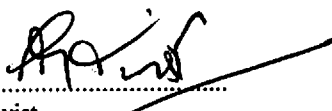
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 2 August 2023 and signed on its behalf by:



C Twist
Chairman and trustee

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

Opinion

We have audited the financial statements of Age UK South Lakeland Ltd (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 parent charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

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

Opinion on other matter 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; and
- 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 group and the parent 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 9), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

Auditor responsibilities for the audit of the financial statements

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

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


We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our experience and from discussions with management. We reviewed any related correspondence and records of trustee meetings to assess compliance with laws and regulations and discussed the current position with management. We ensured the audit team were alert for any indications of non-compliance throughout the audit work.

We assessed the charity's policies and procedures on fraud risks. No instances of actual, suspected or alleged fraud were identified by us or the charity in the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

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



.....
Helen Holmes BSc FCA (Senior Statutory Auditor)
For and on behalf of Stables Thompson & Briscoe, Statutory Auditor

Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Date: 30/8/23

Age UK South Lakeland Ltd

known as Age UK South Lakeland

**Consolidated Statement of Financial Activities for the Year Ended 31 March 2023
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	60,649	-	60,649
Charitable activities	4	57,800	380,255	438,055
Other trading activities	5	1,372,095	-	1,372,095
Investment income	6	5,329	-	5,329
Total income		<u>1,495,873</u>	<u>380,255</u>	<u>1,876,128</u>
Expenditure on:				
Raising funds	7	(1,077,529)	-	(1,077,529)
Charitable activities	8	(550,694)	(376,982)	(927,676)
Total expenditure		<u>(1,628,223)</u>	<u>(376,982)</u>	<u>(2,005,205)</u>
Gains/losses on investment assets		<u>(34,342)</u>	-	<u>(34,342)</u>
Net (expenditure)/income		<u>(166,692)</u>	<u>3,273</u>	<u>(163,419)</u>
Net movement in funds		<u>(166,692)</u>	<u>3,273</u>	<u>(163,419)</u>
Reconciliation of funds				
Total funds brought forward		<u>1,407,446</u>	<u>22,412</u>	<u>1,429,858</u>
Total funds carried forward	25	<u>1,240,754</u>	<u>25,685</u>	<u>1,266,439</u>

The notes on pages 18 to 44 form an integral part of these financial statements.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

**Consolidated Statement of Financial Activities for the Year Ended 31 March 2023
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	172,324	-	172,324
Charitable activities	4	18,500	326,294	344,794
Other trading activities	5	1,297,784	-	1,297,784
Investment income	6	5,639	-	5,639
Other income		2,535	-	2,535
Total income		<u>1,496,782</u>	<u>326,294</u>	<u>1,823,076</u>
Expenditure on:				
Raising funds	7	(1,095,867)	-	(1,095,867)
Charitable activities	8	(354,661)	(346,654)	(701,315)
Total expenditure		<u>(1,450,528)</u>	<u>(346,654)</u>	<u>(1,797,182)</u>
Gains/losses on investment assets		(1,276)	-	(1,276)
Net income/(expenditure)		<u>44,978</u>	<u>(20,360)</u>	<u>24,618</u>
Net movement in funds		44,978	(20,360)	24,618
Reconciliation of funds				
Total funds brought forward		<u>1,362,468</u>	42,772	<u>1,405,240</u>
Total funds carried forward	25	<u>1,407,446</u>	<u>22,412</u>	<u>1,429,858</u>

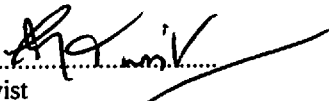
All of the group's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 25.

The notes on pages 18 to 44 form an integral part of these financial statements.

Age UK South Lakeland Ltd
known as Age UK South Lakeland
(Registration number: 07540805)
Consolidated Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	15	107,202	98,699
Tangible assets	16	441,597	440,799
Investments		<u>554,004</u>	<u>586,679</u>
		<u>1,102,803</u>	<u>1,126,177</u>
Current assets			
Stocks	18	32,275	70,077
Debtors	19	63,243	86,463
Cash at bank and in hand	20	<u>381,610</u>	<u>465,027</u>
		477,128	621,567
Creditors: Amounts falling due within one year	21	<u>(207,431)</u>	<u>(166,371)</u>
Net current assets		<u>269,697</u>	<u>455,196</u>
Total assets less current liabilities		1,372,500	1,581,373
Creditors: Amounts falling due after more than one year	22	<u>(106,061)</u>	<u>(151,515)</u>
Net assets		<u>1,266,439</u>	<u>1,429,858</u>
Funds of the group:			
Restricted income funds			
Restricted funds		25,685	22,412
Unrestricted income funds			
Unrestricted funds		<u>1,240,754</u>	<u>1,407,446</u>
Total funds	25	<u>1,266,439</u>	<u>1,429,858</u>

The financial statements on pages 13 to 44 were approved by the trustees, and authorised for issue on 2 August 2023 and signed on their behalf by:

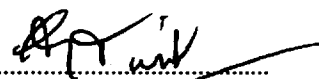
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C Twist
Chairman and trustee

Age UK South Lakeland Ltd
known as Age UK South Lakeland
(Registration number: 07540805)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	15	107,202	98,699
Tangible assets	16	441,597	440,799
Investments		<u>554,004</u>	<u>586,679</u>
		<u>1,102,803</u>	<u>1,126,177</u>
Current assets			
Debtors	19	132,799	229,483
Cash at bank and in hand	20	<u>351,339</u>	<u>389,187</u>
		484,138	618,670
Creditors: Amounts falling due within one year	21	<u>(213,223)</u>	<u>(163,366)</u>
Net current assets		<u>270,915</u>	<u>455,304</u>
Total assets less current liabilities		1,373,718	1,581,481
Creditors: Amounts falling due after more than one year	22	<u>(106,061)</u>	<u>(151,515)</u>
Net assets		<u>1,267,657</u>	<u>1,429,966</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	25	25,685	22,412
Unrestricted income funds			
Unrestricted funds		<u>1,241,972</u>	<u>1,407,554</u>
Total funds	25	<u>1,267,657</u>	<u>1,429,966</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 13 to 44 were approved by the trustees, and authorised for issue on 2 August 2023 and signed on their behalf by:



 C Twist
 Chairman and trustee

The notes on pages 18 to 44 form an integral part of these financial statements.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Consolidated Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(163,419)	24,618
Adjustments to cash flows from non-cash items			
Depreciation	7	36,401	29,371
Amortisation	7	14,217	44,822
Investment income	6	(5,329)	(5,639)
Revaluation of investments		<u>34,342</u>	<u>1,277</u>
		(83,788)	94,449
Working capital adjustments			
Decrease/(increase) in stocks	18	37,802	(23,430)
Decrease in debtors	19	23,220	48,479
Increase/(decrease) in creditors	21	68,985	(6,231)
Decrease in deferred income	22	<u>(27,925)</u>	<u>(124,425)</u>
Net cash flows from operating activities		<u>18,294</u>	<u>(11,158)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	5,329	5,639
Purchase of intangible fixed assets	15	(22,720)	(20,515)
Purchase of tangible fixed assets	16	(37,199)	(25,022)
Purchase of investments		(1,406,187)	(384,939)
Sale of investments		<u>1,404,520</u>	<u>386,680</u>
Net cash flows from investing activities		(56,257)	(38,157)
Cash flows from financing activities			
Repayment of loans and borrowings	21	<u>(45,454)</u>	<u>(45,455)</u>
Net decrease in cash and cash equivalents		(83,417)	(94,770)
Cash and cash equivalents at 1 April		<u>465,027</u>	<u>559,797</u>
Cash and cash equivalents at 31 March		<u><u>381,610</u></u>	<u><u>465,027</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 44 form an integral part of these financial statements.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

17 Finkle Street

Kendal

Cumbria

LA9 4AB

These financial statements were authorised for issue by the trustees on 2 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of preparation

Age UK South Lakeland Ltd 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 notes.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit after tax for the financial year of £162,309 (2022 - surplus of £334,344).

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Changes in accounting estimate

Change in depreciation rate

The estimated economic life of the capitalised software platforms has been extended to 10 years following the success of the Compass eHub.

The effect of the change on assets, liabilities, income and expense in the current year is as follows:

	£
Depreciation	<u>10,865</u>

Income and endowments

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 the income receivable can be measured reliably.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software platforms	10% straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Leasehold property	Straight line over the life of the lease
Fixtures, fittings and equipment	Over 3 - 5 years
Motor vehicles	33% straight line

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future income from the related project.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	16,923	16,923	10,383
Legacies	16,118	16,118	30,491
Grants, including capital grants;			
Government grants	-	-	122,237
Donations from community groups	16,993	16,993	5,840
Other income from donations and legacies	10,615	10,615	3,373
	<u>60,649</u>	<u>60,649</u>	<u>172,324</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Big Lottery Reconnecting Cumbria	-	42,331	42,331
Winter Warmth - CCF grants	-	124,650	124,650
Building Resilience	-	21,937	21,937
Nationwide grant	-	24,925	24,925
Poverty Reduction Funding	-	30,000	30,000
Rayne Foundation	-	20,000	20,000
Eric Wright Trust	47,500	-	47,500
EON Handyperson Home Energy	-	62	62
EON Warm Homes Plus	-	15,075	15,075
SLDC Emergency Fund	-	500	500
Barrow - Thornbarrow	-	200	200
Age UK Support Services	10,000	-	10,000
Cumbria CCF grant for redistribution	-	39,690	39,690
CCF Cumbria Cuppa Grant	-	958	958
Agnes Backhouse Charitable Trust	-	15,000	15,000
Bereavement Support Grant	-	15,000	15,000
Gateway Group	-	29,927	29,927
Bryan Lancaster Trust	300	-	300
	<u>57,800</u>	<u>380,255</u>	<u>438,055</u>

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Big Lottery	-	25,000	25,000
Winter Warmth - CCF grants	-	52,800	52,800
Building Resilience	-	36,562	36,562
Nationwide grant	-	24,925	24,925
Age UK - E.On Benefits Entitlement Check	-	31,000	31,000
Frieda Scott Trust	-	20,000	20,000
CCF Pappagallino fund	-	40,000	40,000
Rayne Foundation	-	15,000	15,000
Eric Wright Trust	-	30,250	30,250
Barrow - Thornbarrow	-	840	840
Age UK Support Services	12,500	-	12,500
Agnes Backhouse Charitable Trust	6,000	-	6,000
Compass Connections	-	38,333	38,333
Think Digital	-	8,938	8,938
Gateway Group	-	2,646	2,646
	<u>18,500</u>	<u>326,294</u>	<u>344,794</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Trading income;			
Shop income from sale of donated goods and services	1,292,074	1,292,074	1,149,205
Sales of goods and services	75,857	75,857	142,542
Other trading income	4,164	4,164	6,037
	<u>1,372,095</u>	<u>1,372,095</u>	<u>1,297,784</u>

6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income from fixed asset investments	5,329	5,329	5,639

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Notes to the Financial Statements for the Year Ended 31 March 2023

7 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds	Total 2023	Total 2022
Note	General £	£	£
Retail trading costs:			
Staff costs	624,030	624,030	651,646
Costs of goods sold	84,839	84,839	88,839
Trading subsidiary costs	133	133	122
Events and conferences	65	65	135
Property costs	223,237	223,237	220,925
Marketing and publicity	160	160	187
Depreciation, amortisation and other similar costs	18,531	18,531	16,495
Other direct costs of activities for generating funds	115,377	115,377	102,475
Business development costs (excluding staff costs)	9 7,495	7,495	7,663
	<u>1,073,867</u>	<u>1,073,867</u>	<u>1,088,487</u>

b) Investment management costs

	Unrestricted funds	Total 2023	Total 2022
Note	General £	£	£
Other investment management costs;			
Amounts payable to investment managers	3,662	3,662	7,380
	<u>3,662</u>	<u>3,662</u>	<u>7,380</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

c) Total costs of generating donations and legacies

	Direct costs £	Allocated support costs £	Total costs £
Costs of trading activities	1,043,388	30,479	1,073,867
Investment management costs	<u>3,662</u>	<u>-</u>	<u>3,662</u>
Total for 2023	<u><u>1,047,050</u></u>	<u><u>30,479</u></u>	<u><u>1,077,529</u></u>

	Direct costs £	Allocated support costs £	Total 2022 £
Costs of trading activities	1,031,100	57,387	1,088,487
Investment management costs	<u>7,380</u>	<u>-</u>	<u>7,380</u>
	<u><u>1,038,480</u></u>	<u><u>57,387</u></u>	<u><u>1,095,867</u></u>

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Community Action Team	511,509	192,528	704,037
Grants distributed	-	184,454	184,454
Governance costs	<u>39,185</u>	<u>-</u>	<u>39,185</u>
	<u><u>550,694</u></u>	<u><u>376,982</u></u>	<u><u>927,676</u></u>

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Community Action Team	322,832	293,014	615,846
Grants distributed	-	53,640	53,640
Governance costs	<u>31,829</u>	<u>-</u>	<u>31,829</u>
	<u><u>354,661</u></u>	<u><u>346,654</u></u>	<u><u>701,315</u></u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

	Activity undertaken directly £	Activity support costs £	2023 £
Community Action Team	403,117	300,920	704,037
Grants distributed	184,454	-	184,454
Governance	-	39,185	39,185
	<u>587,571</u>	<u>340,105</u>	<u>927,676</u>
	Activity undertaken directly £	Activity support costs £	2022 £
Community Action Team	324,960	290,886	615,846
Grants distributed	53,640	-	53,640
Governance	-	31,829	31,829
	<u>378,600</u>	<u>322,715</u>	<u>701,315</u>

£550,694 (2022 - £354,661) of the above expenditure was attributable to unrestricted funds and £376,982 (2022 - £346,654) to restricted funds.

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff costs			
Wages and salaries	13,622	13,622	12,420
Social security costs	1,084	1,084	970
Pension costs	596	596	525
Other staff costs	25	25	20
Audit fees			
Audit of the financial statements	4,200	4,200	4,175
Other fees paid to auditors	5,505	5,505	5,108
Legal fees	81	81	49
Cost of trustee meetings	1,642	1,642	-
Loan interest	7,518	7,518	3,503
Allocated support costs	4,912	4,912	5,059
	<u>39,185</u>	<u>39,185</u>	<u>31,829</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023	2022
	£	£
Audit fees	4,200	4,175
Depreciation of fixed assets	36,401	29,687
Amortisation of software development	14,217	40,719
	<u>14,217</u>	<u>40,719</u>

11 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

R Kirkwood

£563 (2022: £Nil) of expenses were reimbursed to R Kirkwood during the year.

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	1,011,894	961,410
Social security costs	70,517	51,488
Pension costs	36,922	29,117
Other staff costs	4,236	5,846
	<u>1,123,569</u>	<u>1,047,861</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Operations and specialist services	9	9
Organisational support	10	9
Income generation and retail	30	27
	<u>49</u>	<u>45</u>

No employee received emoluments of more than £60,000 during the year.

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Notes to the Financial Statements for the Year Ended 31 March 2023

The total employee benefits of the key management personnel of the group were £274,037 (2022 - £240,269).

13 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>4,200</u>	<u>4,175</u>
Other fees to auditors		
The auditing of accounts of any associate of the charity	1,770	660
Audit-related assurance services	2,680	3,400
Taxation compliance services	840	840
All other non-audit services	<u>215</u>	<u>208</u>
	<u>5,505</u>	<u>5,108</u>

14 Taxation

The group is a registered charity and is therefore exempt from taxation.

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Notes to the Financial Statements for the Year Ended 31 March 2023

15 Intangible fixed assets

Group

	Software development £	Total £
Cost		
At 1 April 2022	224,110	224,110
Additions	<u>22,720</u>	<u>22,720</u>
At 31 March 2023	<u>246,830</u>	<u>246,830</u>
Amortisation		
At 1 April 2022	125,411	125,411
Charge for the year	<u>14,217</u>	<u>14,217</u>
At 31 March 2023	<u>139,628</u>	<u>139,628</u>
Net book value		
At 31 March 2023	<u>107,202</u>	<u>107,202</u>
At 31 March 2022	<u>98,699</u>	<u>98,699</u>

Charity

	Software development £	Total £
Cost		
At 1 April 2022	224,110	224,110
Additions	<u>22,720</u>	<u>22,720</u>
At 31 March 2023	<u>246,830</u>	<u>246,830</u>
Amortisation		
At 1 April 2022	125,411	125,411
Charge for the year	<u>14,217</u>	<u>14,217</u>
At 31 March 2023	<u>139,628</u>	<u>139,628</u>
Net book value		
At 31 March 2023	<u>107,202</u>	<u>107,202</u>
At 31 March 2022	<u>98,699</u>	<u>98,699</u>

The Compass eHub is valued at the cost of components and staff time. BuyCharity is valued at the cost of development not including staff time.

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Notes to the Financial Statements for the Year Ended 31 March 2023

16 Tangible fixed assets

Group	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2022	635,454	250,099	4,500	890,053
Additions	-	16,599	20,600	37,199
At 31 March 2023	<u>635,454</u>	<u>266,698</u>	<u>25,100</u>	<u>927,252</u>
Depreciation				
At 1 April 2022	205,327	239,427	4,500	449,254
Charge for the year	21,952	10,329	4,120	36,401
At 31 March 2023	<u>227,279</u>	<u>249,756</u>	<u>8,620</u>	<u>485,655</u>
Net book value				
At 31 March 2023	<u>408,175</u>	<u>16,942</u>	<u>16,480</u>	<u>441,597</u>
At 31 March 2022	<u>430,127</u>	<u>10,672</u>	<u>-</u>	<u>440,799</u>

Included within the net book value of land and buildings above is £382,067 (2022 - £391,598) in respect of freehold land and buildings and £26,108 (2022 - £38,529) in respect of leaseholds.

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Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2022	635,454	250,099	4,500	890,053
Additions	<u>-</u>	<u>16,599</u>	<u>20,600</u>	<u>37,199</u>
At 31 March 2023	<u>635,454</u>	<u>266,698</u>	<u>25,100</u>	<u>927,252</u>
Depreciation				
At 1 April 2022	205,327	239,427	4,500	449,254
Charge for the year	<u>21,952</u>	<u>10,329</u>	<u>4,120</u>	<u>36,401</u>
At 31 March 2023	<u>227,279</u>	<u>249,756</u>	<u>8,620</u>	<u>485,655</u>
Net book value				
At 31 March 2023	<u>408,175</u>	<u>16,942</u>	<u>16,480</u>	<u>441,597</u>
At 31 March 2022	<u>430,127</u>	<u>10,672</u>	<u>-</u>	<u>440,799</u>

Included within the net book value of land and buildings above is £382,067 (2022 - £391,598) in respect of freehold land and buildings and £26,108 (2022 - £38,529) in respect of leaseholds.

17 Fixed asset investments

Group

	2023 £	2022 £
Other investments	<u>554,004</u>	<u>586,679</u>

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

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Notes to the Financial Statements for the Year Ended 31 March 2023

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Age UK South Lakeland Trading CIC	England and Wales 10104067	Limited by guarantee	100%	100%	Trading subsidiary of Age UK South Lakeland
Charitek CIC	England and Wales 12294358	Limited by guarantee	100%	100%	Online trading subsidiary of Age UK South Lakeland

Other investments

	Listed investments £	Cash held in portfolio £	Total £
Cost or Valuation			
At 1 April 2022	544,286	42,393	586,679
Revaluation	(34,342)	-	(34,342)
Additions	718,414	687,773	1,406,187
Disposals	(686,106)	(718,414)	(1,404,520)
At 31 March 2023	<u>542,252</u>	<u>11,752</u>	<u>554,004</u>
Net book value			
At 31 March 2023	<u>542,252</u>	<u>11,752</u>	<u>554,004</u>
At 31 March 2022	<u>544,286</u>	<u>42,393</u>	<u>586,679</u>

Subsidiaries

The profit for the financial period of Age UK South Lakeland Trading CIC was £11,803 (2022 - £68,876) and the aggregate amount of capital and reserves at the end of the period was £Nil (2022 - £Nil).

The loss for the financial period of Charitek CIC was £1,109 (2022 - £88) and the aggregate amount of capital and reserves at the end of the period was £(1,217) (2022 - £(108)).

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	2023	2022
	£	£
Other investments	<u>554,004</u>	<u>586,679</u>

Other investments

	Listed investments £	Cash held in portfolio £	Total £
Cost or Valuation			
At 1 April 2022	544,286	42,393	586,679
Revaluation	(34,342)	-	(34,342)
Additions	718,414	687,773	1,406,187
Disposals	<u>(686,106)</u>	<u>(718,414)</u>	<u>(1,404,520)</u>
At 31 March 2023	<u>542,252</u>	<u>11,752</u>	<u>554,004</u>
Net book value			
At 31 March 2023	<u>542,252</u>	<u>11,752</u>	<u>554,004</u>
At 31 March 2022	<u>544,286</u>	<u>42,393</u>	<u>586,679</u>

18 Stock

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Finished goods	<u>32,275</u>	<u>70,077</u>	<u>-</u>	<u>-</u>

19 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	13,789	43,459	13,789	31,228
Due from group undertakings	-	-	68,339	155,251
Prepayments	37,930	38,290	37,930	38,290
VAT recoverable	<u>11,524</u>	<u>4,714</u>	<u>12,741</u>	<u>4,714</u>
	<u>63,243</u>	<u>86,463</u>	<u>132,799</u>	<u>229,483</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

20 Cash and cash equivalents

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Cash on hand	1,193	1,270	1,193	1,270
Cash at bank	<u>380,417</u>	<u>463,757</u>	<u>350,146</u>	<u>387,917</u>
	<u><u>381,610</u></u>	<u><u>465,027</u></u>	<u><u>351,339</u></u>	<u><u>389,187</u></u>

21 Creditors: amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Bank loans	45,454	45,454	45,454	45,454
Trade creditors	39,132	21,042	46,169	18,703
Resources held for third parties	61,032	17,473	61,032	17,473
Other taxation and social security	16,162	15,617	16,162	15,617
Other creditors	5,624	-	5,624	-
Accruals	15,027	13,860	13,782	13,194
Deferred income	<u>25,000</u>	<u>52,925</u>	<u>25,000</u>	<u>52,925</u>
	<u><u>207,431</u></u>	<u><u>166,371</u></u>	<u><u>213,223</u></u>	<u><u>163,366</u></u>

Deferred income

	2023 £
Group	
Deferred income at 1 April 2022	52,925
Resources deferred in the period	25,000
Amounts released from previous periods	<u>(52,925)</u>
Deferred income at 31 March 2023	<u><u>25,000</u></u>

	2023 £
Charity	
Deferred income at 1 April 2022	52,925
Resources deferred in the period	25,000
Amounts released from previous periods	<u>(52,925)</u>
Deferred income at 31 March 2023	<u><u>25,000</u></u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

Resources held for Third Parties as agent or custodian trustee

Group and Charity	Brought forward	Received	Paid out	Carried forward
	£	£	£	£
Big Lottery	-	122,063	(61,031)	61,032
East ICC Locality grant and Public Health Locality grant	17,473	-	(17,473)	-
	<u>17,473</u>	<u>122,063</u>	<u>(78,504)</u>	<u>61,032</u>

22 Creditors: amounts falling due after one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	<u>106,061</u>	<u>151,515</u>	<u>106,061</u>	<u>151,515</u>

23 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Land and buildings				
Within one year	164,631	146,348	164,631	146,348
Between one and five years	220,841	163,272	220,841	163,272
After five years	<u>121,275</u>	<u>165,633</u>	<u>121,275</u>	<u>165,633</u>
	<u>506,747</u>	<u>475,253</u>	<u>506,747</u>	<u>475,253</u>
Other				
Within one year	-	32,046	-	32,046
Between one and five years	-	<u>52,558</u>	-	<u>52,558</u>
	-	<u>84,604</u>	-	<u>84,604</u>

24 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £36,922 (2022 - £29,117).

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Notes to the Financial Statements for the Year Ended 31 March 2023

25 Funds

Group

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	231,528	1,495,873	(1,577,605)	36,595	(34,342)	152,049
<i>Designated</i>						
Designated funds - as per charity	<u>1,175,918</u>	<u>-</u>	<u>(50,618)</u>	<u>(36,595)</u>	<u>-</u>	<u>1,088,705</u>
Total unrestricted funds	1,407,446	1,495,873	(1,628,223)	-	(34,342)	1,240,754
Restricted funds						
Restricted funds as per charity	<u>22,412</u>	<u>380,255</u>	<u>(376,982)</u>	<u>-</u>	<u>-</u>	<u>25,685</u>
Total funds	<u>1,429,858</u>	<u>1,876,128</u>	<u>(2,005,205)</u>	<u>-</u>	<u>(34,342)</u>	<u>1,266,439</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	206,916	1,496,782	(1,376,335)	(94,559)	(1,276)	231,528
<i>Designated</i>						
Designated funds - as per charity	<u>1,155,552</u>	<u>-</u>	<u>(74,193)</u>	<u>94,559</u>	<u>-</u>	<u>1,175,918</u>
Total unrestricted funds	1,362,468	1,496,782	(1,450,528)	-	(1,276)	1,407,446
Restricted funds						
Restricted funds as per charity	<u>42,772</u>	<u>326,294</u>	<u>(346,654)</u>	<u>-</u>	<u>-</u>	<u>22,412</u>
Total funds	<u>1,405,240</u>	<u>1,823,076</u>	<u>(1,797,182)</u>	<u>-</u>	<u>(1,276)</u>	<u>1,429,858</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	231,636	1,431,802	(1,512,424)	36,595	(34,342)	153,267
<i>Designated</i>						
Fixed asset fund	539,498	-	(50,618)	59,919	-	548,799
General core reserve	400,000	-	-	-	-	400,000
Planned investment in services	146,420	-	-	(96,514)	-	49,906
Provision for upgrade of IT and telephone systems	90,000	-	-	-	-	90,000
	<u>1,175,918</u>	<u>-</u>	<u>(50,618)</u>	<u>(36,595)</u>	<u>-</u>	<u>1,088,705</u>
Total unrestricted funds	<u>1,407,554</u>	<u>1,431,802</u>	<u>(1,563,042)</u>	<u>-</u>	<u>(34,342)</u>	<u>1,241,972</u>
Restricted funds						
Building Resilience	7,313	21,937	(29,250)	-	-	-
Nationwide grant	-	24,925	(24,925)	-	-	-
E ON HHE Handyperson Home energy	-	62	(62)	-	-	-
E ON Warm Homes plus	-	15,075	(15,075)	-	-	-
Big Lottery Reconnecting Cumbria	-	42,331	(42,331)	-	-	-
SLDC Emergency fund	-	500	(500)	-	-	-
Cumbria Community Foundation Winter Warmth	7,680	124,650	(131,190)	-	-	1,140
Cumbria CCF Grant for redistribution	-	39,690	(39,690)	-	-	-
Agnes Backhouse Charitable Trust	6,964	15,000	(12,874)	-	-	9,090
CCF Cumbria Cuppa Grant	-	958	(958)	-	-	-
Bereavement Support Grant	-	15,000	(5,000)	-	-	10,000
Poverty Reduction Funding	-	30,000	(25,000)	-	-	5,000
Rayne Foundation Grant	-	20,000	(20,000)	-	-	-

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Barrow - Thornbarrow	-	200	(200)	-	-	-
Ambleside Masonic Lodge	455	-	-	-	-	455
Gateway Group	-	29,927	(29,927)	-	-	-
Total restricted funds	<u>22,412</u>	<u>380,255</u>	<u>(376,982)</u>	<u>-</u>	<u>-</u>	<u>25,685</u>
Total funds	<u>1,429,966</u>	<u>1,812,057</u>	<u>(1,940,024)</u>	<u>-</u>	<u>(34,342)</u>	<u>1,267,657</u>

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	206,935	1,423,118	(1,302,582)	(94,559)	(1,276)	231,636
<i>Designated</i>						
Fixed asset fund	568,153	-	(74,193)	45,538	-	539,498
General core reserve	400,000	-	-	-	-	400,000
Planned investment in services	97,399	-	-	49,021	-	146,420
Provision for upgrade of IT and telephone systems	90,000	-	-	-	-	90,000
	<u>1,155,552</u>	<u>-</u>	<u>(74,193)</u>	<u>94,559</u>	<u>-</u>	<u>1,175,918</u>
Total unrestricted funds	<u>1,362,487</u>	<u>1,423,118</u>	<u>(1,376,775)</u>	<u>-</u>	<u>(1,276)</u>	<u>1,407,554</u>
Restricted funds						
Age UK - E.On Benefits Entitlement Check	-	31,000	(31,000)	-	-	-
Building Resilience	-	36,563	(29,250)	-	-	7,313
Nationwide grant	-	24,925	(24,925)	-	-	-
Big Lottery - Development grant	-	25,000	(25,000)	-	-	-
Cumbria CCF Pappagallino fund	-	40,000	(40,000)	-	-	-
Compass Connections	-	38,333	(38,333)	-	-	-
Think Digital	13,406	8,938	(22,344)	-	-	-
Eric Wright Trust	-	30,250	(30,250)	-	-	-
Cumbria Community Foundation Winter Warmth	7,870	52,800	(52,990)	-	-	7,680

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Agnes Backhouse Charitable Trust	20,812	-	(13,848)	-	-	6,964
Frieda Scott Trust	-	20,000	(20,000)	-	-	-
Rayne Foundation Grant	-	15,000	(15,000)	-	-	-
Barrow - Thornbarrow	229	839	(1,068)	-	-	-
Ambleside Masonic Lodge	455	-	-	-	-	455
Gateway Group	-	2,646	(2,646)	-	-	-
Total restricted funds	<u>42,772</u>	<u>326,294</u>	<u>(346,654)</u>	<u>-</u>	<u>-</u>	<u>22,412</u>
Total funds	<u>1,405,259</u>	<u>1,749,412</u>	<u>(1,723,429)</u>	<u>-</u>	<u>(1,276)</u>	<u>1,429,966</u>

The specific purposes for which the funds are to be applied are as follows:

Cumbria Community Foundation – Winter Warmth Grants: The partner organisation will distribute grants on behalf of Cumbria Community Foundation to individuals to alleviate winter related hardship across South Lakeland.

Age UK E.On Benefits take up: E.on Warm Homes Programme - Benefit Entitlement Checks

Age UK E.On Home Energy Checks: E.on Warm Homes Programme - Home Energy Checks

Rayne Foundation, The Eric Wright Trust, Age UK – No Place Like Home, Big Lottery Community Fund – Compass Connections: Expanding Compass outside Cumbria and development of Compass.

Cumbria County Council – South Lakeland local team - Falls Prevention Work: To deliver falls prevention awareness in the community

Age UK – Think Digital: To deliver digital awareness and support

Big Lottery Community Fund - Staying Connected: To purchase laptops, tablets – to support digital engagement

Armed Forces Covenant Fund - Veterans Should Not be Forgotten: To deliver Compass work specifically to veterans of the Armed Forces

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

26 Analysis of net assets between funds

Group

	Unrestricted funds		Restricted funds	Total funds at
	General	Designated		31 March
	£	£	£	2023
Intangible fixed assets	-	107,202	-	107,202
Tangible fixed assets	-	441,597	-	441,597
Fixed asset investments	14,098	539,906	-	554,004
Current assets	451,443	-	25,685	477,128
Current liabilities	(207,431)	-	-	(207,431)
Creditors over 1 year	(106,061)	-	-	(106,061)
Total net assets	152,049	1,088,705	25,685	1,266,439

	Unrestricted funds		Restricted funds	Total funds at
	General	Designated		31 March
	£	£	£	2022
Intangible fixed assets	-	98,699	-	98,699
Tangible fixed assets	-	440,799	-	440,799
Fixed asset investments	-	586,679	-	586,679
Current assets	549,414	49,741	22,412	621,567
Current liabilities	(166,371)	-	-	(166,371)
Creditors over 1 year	(151,515)	-	-	(151,515)
Total net assets	231,528	1,175,918	22,412	1,429,858

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	107,202	-	107,202
Tangible fixed assets	-	441,597	-	441,597
Fixed asset investments	14,098	539,906	-	554,004
Current assets	458,453	-	25,685	484,138
Current liabilities	(213,223)	-	-	(213,223)
Creditors over 1 year	(106,061)	-	-	(106,061)
Total net assets	153,267	1,088,705	25,685	1,267,657

	Unrestricted funds		Restricted funds	Total funds at 31 March 2022
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	98,699	-	98,699
Tangible fixed assets	-	440,799	-	440,799
Fixed asset investments	-	586,679	-	586,679
Current assets	546,517	49,741	22,412	618,670
Current liabilities	(163,366)	-	-	(163,366)
Creditors over 1 year	(151,515)	-	-	(151,515)
Total net assets	231,636	1,175,918	22,412	1,429,966

27 Related party transactions

Group

There were no related party transactions in the year.

Charity

There were no related party transactions in the year.

Age UK South Cumbria LTD

England & Wales - Charity number 1141415

Accounts

Company registration number: 07540805

Charity registration number: 1141415

Age UK South Lakeland Ltd

known as

Age UK South Lakeland

(A company limited by guarantee)

Annual Report and Financial Statements

for the Age UK South Lakeland Ltd Group

for the Year Ended 31 March 2022

Stables Thompson & Briscoe
Chartered Accountants & Statutory Auditors
Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Age UK South Lakeland Ltd
known as Age UK South Lakeland

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Age UK South Lakeland Ltd

known as Age UK South Lakeland

Reference and Administrative Details

Chairman	P A Smith
Chief Executive	H Tomlinson
Trustees	S Flynn M French J McLeod S Newell P A Smith C Twist
Senior Management Team	P Lewis, Deputy Chief Executive J O'Brien, Head of Retail/Income Generation H Kitching, Client Services Manager J Sunderland, Finance Manager P Whiteley, Partnerships Development Manager
Principal Office	17 Finkle Street Kendal Cumbria LA9 4AB
Registered Office	17 Finkle Street Kendal Cumbria LA9 4AB

The charity is incorporated in England.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Reference and Administrative Details

Company Registration Number	07540805
Charity Registration Number	1141415
Solicitors	Thomson Hayton Winkley 114-116 Stricklandgate Kendal Cumbria LA9 4QA
Bankers	Barclays Bank PLC 9 Highgate Kendal Cumbria LA9 4DF
Auditor	Stables Thompson & Briscoe Chartered Accountants & Statutory Auditors Lowther House Lowther Street Kendal Cumbria LA9 4DX

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees during the year

S Flynn

M French

R Kirkwood (appointed 20 October 2021)

J McLeod (resigned 15 September 2021)

S Newell

P A Smith

C Twist

Objectives and activities

Objects and aims

The trustees of Age UK South Lakeland consider their purpose is to govern an organisation that exists to improve the lives of older people in South Lakeland.

Our ambition is that in South Lakeland everyone in later life:

- Has a decent income
- Can feel well and enjoy life as much as possible
- Can access high quality health and care services
- Feels comfortable, safe and secure at home
- Feels valued by their local community with opportunities to join, volunteer, learn or work
- As a citizen with rights, has their voice heard and can influence decisions that affect them

Our strategy as we work toward this ambition over the next three years is to work with and for older people in order to:

- Provide information, advice and assistance that helps people to access benefits and exercise choice to make best use of their resources and improve their experience of daily life
- Help build stronger communities that increase people's social contact and wellbeing
- Support the development of more responsive health and welfare services that offer people holistic and timely services reflecting their needs and circumstances
- Help the voices of older people and their lived experience to be heard
- Generate independent income streams that enable us to invest in activity which is not a current public sector priority

Age UK South Lakeland Ltd
known as Age UK South Lakeland
Trustees' Report

Objectives, strategies and activities

Our ambition cannot be achieved only by our action within South Lakeland. We will continue to work with and through Age UK nationally, with whom we are Brand Partners and have a shared overall strategy. We will also work with the other Age UK groups and any other partners across Cumbria who share our ambition.

As we develop our annual business plans which set out our actions to deliver our strategy, we will:

- Gather and use evidence
- Involve older people
- Respond to the particular challenges of dispersed and rural communities in South Lakeland
- Develop partnerships and the means for strong collaboration within the third sector and with statutory organisations
- Seek to ensure that our input contributes to lasting improvements for individuals and their communities

We have adopted a set of values which should be evident to older people, our staff, our volunteers and our partners in all aspects of our work. They are to:

- Be respectful
- Be inclusive
- Be positive
- Be realistic
- Be empowering
- Make a difference in people's lives

Fundraising disclosures

Age UK South Lakeland follows the Age UK Fundraising Charter which has been developed with our donors and older people in mind and does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year. Further details can be found at <https://www.ageuk.org.uk/get-involved/fundraise/fundraising-charter/>.

Public benefit

The charity works with local older people to help them retain their independence and exercise real choice in their lives.

We aim to do this by:

- delivering services that help to meet the needs of older people and fit with the other local services in the communities in which they live;
- informing and advising older people of their rights and options;
- advocating for and on behalf of older people on issues which matter to them as individuals or communities, consistently and constantly to ensure we fully understand their needs.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

At the start of the financial year, we began to see the first indications of a return to pre-pandemic normality. However, the impacts of the pandemic have left a legacy of permanent change across all sectors delivering services in our communities. Some elements of Health and Social Care provision have yet to return to a semblance of pre-pandemic normality, which in turn continues to have a negative impact on the older people of our district. In general, there were strong indications from our client group that they wished to get back to normal as soon as they possibly could.

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

There continued to be a small proportion of older people suffering from long term conditions who had to self-isolate for significant periods. Many of the older people in this group found it very difficult to re-integrate into their local communities. Their risks of hospitalization and serious illness resulting from any Covid infection remained very high. For these clients the Helpline service we offered was a vital link to the support and services they needed to access. All clients calling our Helplines are offered telephone services or a home visit when required.

During the year we saw a significant increase in the calls to our Helplines and an increase in casework, we dealt with 10,304 Helpline calls for help and support during the year. We dealt with 3,680 calls for information only, and 6,624 calls that required casework support. These are the cases dealt with by the Age UK South Lakeland Compass Team. Towards the end of the year, the team started to re-establish our social engagement programme. In pre-covid years we always had a range of activities on offer for our client group, very often led and delivered by our fantastic volunteers. Sadly, because of the pandemic, our volunteer numbers were significantly depleted, this was mainly due to many of our volunteers simply getting older and not able to continue. The team managed to recruit enough volunteers to provide twenty- two lunch clubs meeting monthly with 439 clients registered as attendees. fifteen exercise groups that meet weekly with 307 registered attendees were also re-established along with several other special interest groups by the end of the financial year.

Sadly, we saw the closure of our original Superstore in Grange during the year. The site had always been earmarked for development and every year we had in there to trade was accepted as a bonus. The Grange Superstore was one of our biggest retailing outlets and it also provided a major storage and stock distribution centre. A replacement Superstore in Grange has since been opened just across the road from the original site. This store is not in such a prominent position as its predecessor and our expectations are therefore reduced. Our retailing estate got back to full working as soon as the lockdowns were officially lifted. The sales level was initially slow to start but soon re-established itself to nearly pre-Covid levels. Our online sales also recovered relatively quickly, however the invasion of Ukraine and the outbreak of war in Europe has negatively impacted online sales by approximately 25 to 30% across the charity sector in the UK.

Various grants were applied for during the year and we managed to be successful with fifteen grant application and secured £344,794. We always ensure that any grant applications are in line with the charity's objectives and current strategy. The results for this year are a significant reduction on the previous year when we received £559, 219. This reduction in grant funding is primarily due to the reduction in opportunities and value of grants available.

Age UK South Lakeland Ltd
known as Age UK South Lakeland
Trustees' Report

Financial review

Policy on reserves

The Trustees maintain reserves, which are Charity funds to be realised at short notice if required. Should the funds fall below the agreed level, immediate steps would be taken to reinstate them by cutting project expenditure. Property values are not taken into account in calculating these reserves.

The Trustees review the reserves on an annual basis, and for the year 2021/22 considered £400,000 to be a reasonable holding.

In reviewing the level for the year 2021/22 the Trustees accounted for the following:

- Normal day to day fluctuations in working capital and cash flow.

Three months of salary and rental obligations based on the 2021/22 budget were considered an appropriate amount.

- Possible emergencies, such as cessation of trading at one of the retail units for the sale of donated goods or the loss of three months' sales for the Kendal Furniture Warehouse.

As at 31 March 2022, the charity as a group held funds totalling £1,429,858 of which £539,498 was held as tangible and intangible assets and £146,420 was the planned investment in services for 2022/23. This left £743,940 of which £22,412 represented restricted funds, £90,000 set aside for required investment in infrastructure and £400,000 the core holding so that free reserves had increased in the year from £206,915 to £231,528.

This is in line with the charity's objective of providing services while maintaining sufficient reserves.

Principal funding sources

The charity obtains funding for its charitable activities from a range of grant funders including the Big Lottery and Age UK. It also aims to improve funding from its range of charity shops and online sales to support our work of improving the lives of the older people of our district.

Investment policy and objectives

Sanlam Private Investments manage the organisation's investment portfolio on behalf of the Trustees. The Trustees review investment performance every six months and receive reports from the investment company every quarter. The Trustees consider that the guiding principle of the agreed investment policy is to generate funds for the Charity, but that they will not invest in a particular business in the following circumstances:

- Where such investment might conflict with the aims, objectives or activities of the Charity.

- Where such investment might hamper the work of Age UK South Lakeland by alienating actual or potential financial supporters.

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

CBILS loan management

Towards the end of this financial year the investment portfolio funds had effectively recovered from the impacts of the Covid 19 pandemic. The trustees and senior managers of the charity had determined to make a decision regarding the full and early repayment of the CBILS loan at the end of the financial year. The invasion of Ukraine by The Russian Federation in February 2022 however has meant our investment portfolio has again been negatively impacted. The aftermath of the Covid 19 pandemic now coupled with a war in Europe will mean significant financial uncertainty for at least the next two to three years. It was therefore decided to maintain our loan arrangements and review the position and decision every three months. The loan interest and repayments will continue as scheduled.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee. The company took over the assets of the charity known as Age UK South Lakeland (charity number 508390) on 1 April 2011 and is now registered as charity number 1141415.

Age UK South Lakeland is an independent charity registered with the Charity Commission and governed by a group of trustees who have been elected by the membership of the charity.

The charity has been operating locally since April 1978.

Recruitment and appointment of trustees

The Chairman is elected for three years and shall not serve more than two consecutive terms of office. In accordance with the governing document the Trustees can co-opt up to one third of their number during the course of the reporting period. Co-opted trustees must be re-elected at the following AGM. One third of the board retires by rotation at each AGM and is eligible for re-election at that AGM.

Only one Trustee has served for longer than nine years. This appointment has been reviewed and it is felt that the value in terms of knowledge of the organisation and understanding of beneficiaries far outweighs any possible risks.

Induction and training of trustees

All new Trustees are offered the opportunity to meet with key staff in the organisation, and are given copies of Board of Trustees' minutes and papers for the past six months, the most recent Trustees' Annual Report and Accounts, a copy of the Constitution and CC3 - The Essential Trustee (Charity Commission).

The Board of Trustees have adopted the Charity Governance Code and use it to review Board performance and identify training needs.

Arrangements for setting key management personnel remuneration

In December 2017 a benchmarking exercise was undertaken by external consultants to set the salary levels for the senior management team. The intention is to repeat this benchmarking exercise on a regular basis.

Organisational structure

The charity and its subsidiaries are managed on a day to day basis by the Senior Management Team who report and meet with the Board of Trustees on a monthly basis. There is also a Finance Sub-Group who oversee budgeting and monitoring of management accounts and liaise with the auditors to produce the year end statutory accounts.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Trustees' Report

Risk Management

The Board of Trustees is responsible for the management of risks faced by the Charity. There is a formal annual review, but risks are identified and assessed and controls established throughout the year. Key controls during 2021/22 have included:

- Formal agendas for all committee and Board activity.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structures and lines of reporting.
- Clear authorisation and approval levels.
- Procedures as required by law for the protection of vulnerable adults and children.

The Board of Trustees is satisfied that major risks have been identified and measures are in place to ensure that they are adequately mitigated where necessary.

Relationships with related parties

Age UK

The charity is a brand partner with the national charity Age UK and is part of a network of more than 125 brand partners across England and local partners based in Wales, Northern Ireland and Scotland.

As a brand partner with Age UK the trustees have agreed to deliver a local information and advice service working with older people. This is part of a wider range of information, advice and practical support services.

Age UK South Lakeland Trading CIC

The charity set up a wholly owned subsidiary to take over and develop the small amount of trading done in new goods. The subsidiary started trading on 1 January 2017 and remits all profits made to the parent company by gift aid.

Charitek CIC

Towards the end of the year the charity set up another subsidiary - Charitek CIC. This had not started trading at 31 March 2021.

Financial instruments

Objectives and policies

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

Cash flow risk

The Group's activities expose it primarily to the financial risks of changes in economic conditions, funding availability and investment income rates.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments. Where any risk relates to trade receivables an allowance for impairment is made.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of long-term and short-term investments. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 31 August 2021 and signed on its behalf by:



.....
P A Smith
Chairman and Trustee

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Statement of Trustees' Responsibilities

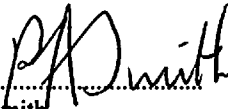
The trustees (who are also the directors of Age UK South Lakeland Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the trustees of the charity on 31 August 2021 and signed on its behalf by:


.....
P A Smith
Chairman and Trustee

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

Opinion

We have audited the financial statements of Age UK South Lakeland Ltd (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 parent charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

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

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; and
- 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 group and the parent 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

Auditor's responsibilities for the audit of the financial statements

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

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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our experience and from discussions with management. We reviewed any related correspondence and records of trustee meetings to assess compliance with laws and regulations and discussed the current position with management. We ensured the audit team were alert for any indications of non-compliance throughout the audit work.

We assessed the charity's policies and procedures on fraud risks. No instances of actual, suspected or alleged fraud were identified by us or the charity in the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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


Use of this report

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

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Independent Auditor's Report to the Members of Age UK South Lakeland Ltd



.....
Helen Holmes BSc FCA (Senior Statutory Auditor)

For and on behalf of Stables Thompson & Briscoe, Statutory Auditor

Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Date: 7 September 2022

Age UK South Lakeland Ltd

known as Age UK South Lakeland

**Consolidated Statement of Financial Activities for the Year Ended 31 March 2022
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	172,324	-	172,324
Charitable activities	4	18,500	326,294	344,794
Other trading activities	5	1,297,784	-	1,297,784
Investment income	6	5,639	-	5,639
Other income		2,535	-	2,535
Total income		<u>1,496,782</u>	<u>326,294</u>	<u>1,823,076</u>
Expenditure on:				
Raising funds	7	(1,095,867)	-	(1,095,867)
Charitable activities	8	(354,661)	(346,654)	(701,315)
Total expenditure		<u>(1,450,528)</u>	<u>(346,654)</u>	<u>(1,797,182)</u>
Gains/losses on investment assets		<u>(1,276)</u>	<u>-</u>	<u>(1,276)</u>
Net income/(expenditure)		<u>44,978</u>	<u>(20,360)</u>	<u>24,618</u>
Net movement in funds		44,978	(20,360)	24,618
Reconciliation of funds				
Total funds brought forward		<u>1,362,468</u>	<u>42,772</u>	<u>1,405,240</u>
Total funds carried forward	25	<u>1,407,446</u>	<u>22,412</u>	<u>1,429,858</u>

The notes on pages 20 to 48 form an integral part of these financial statements.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

**Consolidated Statement of Financial Activities for the Year Ended 31 March 2022
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

Comparative - 2020	Note	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	729,497	-	729,497
Charitable activities	4	258,468	300,751	559,219
Other trading activities	5	591,495	-	591,495
Investment income	6	9,349	-	9,349
Total Income		<u>1,588,809</u>	<u>300,751</u>	<u>1,889,560</u>
Expenditure on:				
Raising funds	7	(963,182)	-	(963,182)
Charitable activities	8	(406,129)	(271,903)	(678,032)
Total Expenditure		(1,369,311)	(271,903)	(1,641,214)
Gains/losses on investment assets		85,979	-	85,979
Net income		<u>305,477</u>	<u>28,848</u>	<u>334,325</u>
Net movement in funds		305,477	28,848	334,325
Reconciliation of funds				
Total funds brought forward		<u>1,056,991</u>	<u>13,924</u>	<u>1,070,915</u>
Total funds carried forward	25	<u>1,362,468</u>	<u>42,772</u>	<u>1,405,240</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 and 2021 is shown in note 25.

Age UK South Lakeland Ltd

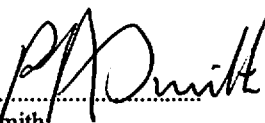
known as Age UK South Lakeland

(Registration number: 07540805)

Consolidated Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	15	98,699	123,006
Tangible assets	16	440,799	445,148
Investments		<u>586,679</u>	<u>589,697</u>
		<u>1,126,177</u>	<u>1,157,851</u>
Current assets			
Stocks	18	70,077	46,647
Debtors	19	86,463	134,942
Cash at bank and in hand	20	<u>465,027</u>	<u>559,797</u>
		621,567	741,386
Creditors: Amounts falling due within one year	21	<u>(166,371)</u>	<u>(293,868)</u>
Net current assets		<u>455,196</u>	<u>447,518</u>
Total assets less current liabilities		1,581,373	1,605,369
Creditors: Amounts falling due after more than one year	22	<u>(151,515)</u>	<u>(200,129)</u>
Net assets		<u>1,429,858</u>	<u>1,405,240</u>
Funds of the group:			
Restricted income funds			
Restricted funds		22,412	42,772
Unrestricted income funds			
Unrestricted funds		<u>1,407,446</u>	<u>1,362,468</u>
Total funds	25	<u>1,429,858</u>	<u>1,405,240</u>

The financial statements on pages 15 to 48 were approved by the trustees, and authorised for issue on 31 August 2021 and signed on their behalf by:



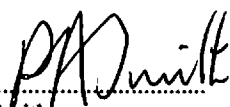
 P A Smith
 Chairman and Trustee

The notes on pages 20 to 48 form an integral part of these financial statements.

Age UK South Lakeland Ltd
known as Age UK South Lakeland
(Registration number: 07540805)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	15	98,699	123,006
Tangible assets	16	440,799	445,148
Investments		<u>586,679</u>	<u>589,697</u>
		<u>1,126,177</u>	<u>1,157,851</u>
Current assets			
Stocks	18	-	1,231
Debtors	19	229,483	199,128
Cash at bank and in hand	20	<u>389,187</u>	<u>540,250</u>
		618,670	740,609
Creditors: Amounts falling due within one year	21	<u>(163,366)</u>	<u>(293,072)</u>
Net current assets		<u>455,304</u>	<u>447,537</u>
Total assets less current liabilities		1,581,481	1,605,388
Creditors: Amounts falling due after more than one year	22	<u>(151,515)</u>	<u>(200,129)</u>
Net assets		<u>1,429,966</u>	<u>1,405,259</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	25	22,412	42,772
Unrestricted income funds			
Unrestricted funds		<u>1,407,554</u>	<u>1,362,487</u>
Total funds	25	<u>1,429,966</u>	<u>1,405,259</u>

The financial statements on pages 15 to 48 were approved by the trustees, and authorised for issue on 31 August 2021 and signed on their behalf by:


.....
P A Smith
Chairman and Trustee

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Consolidated Statement of Cash Flows for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		24,618	334,325
Adjustments to cash flows from non-cash items			
Depreciation	16	29,371	32,008
Amortisation	15	44,822	20,931
Investment income	6	(5,639)	(9,349)
Revaluation of investments		<u>1,276</u>	<u>(85,979)</u>
		94,448	291,936
Working capital adjustments			
(Increase)/decrease in stocks	18	(23,430)	6,867
Decrease/(increase) in debtors	19	48,479	(56,488)
Decrease in creditors	21	(6,230)	(6,909)
(Decrease)/increase in deferred income	22	<u>(124,425)</u>	<u>114,939</u>
Net cash flows from operating activities		<u>(11,158)</u>	<u>350,345</u>
Cash flows from investing activities			
Interest receivable and similar income	6	5,639	9,349
Purchase of intangible fixed assets	15	(20,515)	(62,244)
Purchase of tangible fixed assets	16	(25,022)	(2,930)
Purchase of investments	17	(384,939)	(779,142)
Sale of investments	17	<u>386,680</u>	<u>772,679</u>
Net cash flows from investing activities		<u>(38,157)</u>	<u>(62,288)</u>
Cash flows from financing activities			
Value of new loans obtained during the period		-	250,000
Repayment of loans and borrowings	21	<u>(45,455)</u>	<u>(7,576)</u>
Net cash flows from financing activities		<u>(45,455)</u>	<u>242,424</u>
Net (decrease)/increase in cash and cash equivalents		(94,770)	530,481
Cash and cash equivalents at 1 April		<u>559,797</u>	<u>29,316</u>
Cash and cash equivalents at 31 March		<u><u>465,027</u></u>	<u><u>559,797</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 20 to 48 form an integral part of these financial statements.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

17 Finkle Street
Kendal
Cumbria
LA9 4AB

The principal place of business is:

17 Finkle Street
Kendal
Cumbria
LA9 4AB

These financial statements were authorised for issue by the trustees on 31 August 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of preparation

Age UK South Lakeland Ltd 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 notes.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2022

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2021.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £334,344 (2020 - deficit of £126,643).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

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 the income receivable can be measured reliably.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2022

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Compass eHub	20% straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2022

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Leasehold property	Straight line over the life of the lease
Fixtures, fittings and equipment	Over 3 - 5 years
Motor vehicles	33% straight line

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future income from the related project.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2022

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	10,383	10,383	42,281
Legacies	30,491	30,491	11,430
Grants, including capital grants;			
Government grants	122,237	122,237	671,646
Donations from community groups	5,840	5,840	872
Other income from donations and legacies	3,373	3,373	3,268
	<u>172,324</u>	<u>172,324</u>	<u>729,497</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Big Lottery	-	25,000	25,000
Winter Warmth - CCF grants	-	52,800	52,800
Building Resilience	-	36,562	36,562
Nationwide grant	-	24,925	24,925
Age UK - E.On Benefits Entitlement Check	-	31,000	31,000
Frieda Scott Trust	-	20,000	20,000
CCF Pappagallino fund	-	40,000	40,000
Rayne Foundation	-	15,000	15,000
Eric Wright Trust	-	30,250	30,250
Barrow - Thornbarrow	-	840	840
Age UK Support Services	12,500	-	12,500
Agnes Backhouse Charitable Trust	6,000	-	6,000
Compass Connections	-	38,333	38,333
Think Digital	-	8,938	8,938
Gateway Group	-	2,646	2,646
	<u>18,500</u>	<u>326,294</u>	<u>344,794</u>

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Big Lottery	99,950	-	99,950
Big Lottery Development Grant	-	25,000	25,000

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2022

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Winter Warmth - CCF grants	-	51,600	51,600
Age UK - E.On Benefits Entitlement Check	-	30,752	30,752
Rayne Foundation	-	20,000	20,000
Eric Wright Trust	25,000	10,000	35,000
No Place Like Home	-	14,000	14,000
EON Handyperson Home Energy	-	2,340	2,340
Barrow - Thornbarrow	-	928	928
Age UK Support Services	35,000	-	35,000
CCF/CCC Falls Awareness	-	3,333	3,333
Sobell Foundation	-	6,000	6,000
Agnes Backhouse Charitable Trust	-	15,000	15,000
Cumbria CCF grant	35,000	-	35,000
Compass Connections	-	38,395	38,395
Think Digital	-	46,922	46,922
PCT Strictly Seated Dancing	19,875	-	19,875
Gateway Group	9,900	500	10,400
Gateway Partnership Work	-	7,840	7,840
Staying Connected	-	9,850	9,850
Armed Forces Covenant Grant	-	18,291	18,291
Age UK COVID grant	13,743	-	13,743
Goodacre Benevolent Fund	20,000	-	20,000
	258,468	300,751	559,219

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Notes to the Financial Statements for the Year Ended 31 March 2022

5 Income from other trading activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Trading income;			
Shop income from sale of donated goods and services	1,149,205	1,149,205	517,216
Sales of goods and services	142,542	142,542	73,673
Other trading income	6,037	6,037	606
	<u>1,297,784</u>	<u>1,297,784</u>	<u>591,495</u>

6 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other income from fixed asset investments	<u>5,639</u>	<u>5,639</u>	<u>9,349</u>

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Note	Total 2022 £	Total 2021 £
Ethical sales training		-	2,500
Fundraising agent fees		-	1,225
		<u>-</u>	<u>3,725</u>

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Notes to the Financial Statements for the Year Ended 31 March 2022

b) Costs of trading activities

	Unrestricted funds	Total 2022	Total 2021
Note	General £	£	£
Retail trading costs:			
Staff costs	651,646	651,646	636,261
Costs of goods sold	88,839	88,839	57,585
Trading subsidiary costs	122	122	52
Events and conferences	135	135	86
Property costs	220,925	220,925	162,266
Marketing and publicity	187	187	314
Depreciation, amortisation and other similar costs	16,495	16,495	14,963
Other direct costs of activities for generating funds	102,475	102,475	75,890
Business development costs (excluding staff costs)	9 7,663	7,663	9,240
	<u>1,088,487</u>	<u>1,088,487</u>	<u>956,657</u>

c) Investment management costs

	Unrestricted funds	Total 2022	Total 2021
Note	General £	£	£
Other investment management costs;			
Amounts payable to investment managers	<u>7,380</u>	<u>7,380</u>	<u>2,800</u>
	<u>7,380</u>	<u>7,380</u>	<u>2,800</u>

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Notes to the Financial Statements for the Year Ended 31 March 2022

d) Total costs of generating donations and legacies

	Direct costs £	Allocated support costs £	Total costs £
Costs of trading activities	1,031,100	57,387	1,088,487
Investment management costs	7,380	-	7,380
Total for 2022	1,038,480	57,387	1,095,867

	Direct costs £	Allocated support costs £	Total 2021 £
Costs of generating donations and legacies	3,725	-	3,725
Costs of trading activities	896,925	59,732	956,657
Investment management costs	2,800	-	2,800
Total for 2021	903,450	59,732	963,182

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Community Action Team	322,832	293,014	615,846
Grants distributed	-	53,640	53,640
Governance costs	31,829	-	31,829
	354,661	346,654	701,315

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Client Services	223,039	374,642	597,681
Grants distributed	-	52,086	52,086
Governance costs	28,265	-	28,265
	251,304	426,728	678,032

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Notes to the Financial Statements for the Year Ended 31 March 2022

	Activity undertaken directly £	Activity support costs £	2022 £
Community Action Team	324,960	290,886	615,846
Grants distributed	53,640	-	53,640
Governance	-	31,829	31,829
	<u>378,600</u>	<u>322,715</u>	<u>701,315</u>
	Activity undertaken directly £	Activity support costs £	2021 £
Client Services	330,328	267,353	597,681
Grants distributed	52,086	-	52,086
Governance	8,394	19,871	28,265
	<u>390,808</u>	<u>287,224</u>	<u>678,032</u>

£354,661 (2021 - £251,304) of the above expenditure was attributable to unrestricted funds and £346,654 (2021 - £426,728) to restricted funds.

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Staff costs			
Wages and salaries	12,420	12,420	12,176
Social security costs	970	970	959
Pension costs	525	525	511
Other staff costs	20	20	19
Audit fees			
Audit of the financial statements	4,175	4,175	4,100
Other fees paid to auditors	5,108	5,108	4,294
Legal fees	49	49	46
Loan interest	3,503	3,503	-
Allocated support costs	5,059	5,059	6,160
	<u>31,829</u>	<u>31,829</u>	<u>28,265</u>

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Notes to the Financial Statements for the Year Ended 31 March 2022

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022	2021
	£	£
Audit fees	4,175	4,100
Depreciation of fixed assets	29,687	32,009
Amortisation of software development	<u>40,719</u>	<u>20,931</u>

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2022	2021
	£	£
Staff costs during the year were:		
Wages and salaries	1,029,316	983,507
Social security costs	51,488	71,660
Pension costs	29,117	30,898
Other staff costs	<u>5,846</u>	<u>3,055</u>
	<u><u>1,115,767</u></u>	<u><u>1,089,120</u></u>

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2022	2021
	No	No
Operations and specialist services	9	10
Organisational support	9	7
Income generation and retail	<u>27</u>	<u>27</u>
	<u><u>45</u></u>	<u><u>44</u></u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the group were £240,269 (2021 - £249,428).

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Notes to the Financial Statements for the Year Ended 31 March 2022

13 Auditors' remuneration

	2022	2021
	£	£
Audit of the financial statements	<u>4,175</u>	<u>4,100</u>
Other fees to auditors		
The auditing of accounts of any associate of the charity	660	650
Audit-related assurance services	3,400	2,560
Taxation compliance services	840	880
All other non-audit services	<u>208</u>	<u>204</u>
	<u>5,108</u>	<u>4,294</u>

14 Taxation

The group is a registered charity and is therefore exempt from taxation.

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Notes to the Financial Statements for the Year Ended 31 March 2022

15 Intangible fixed assets

Group

	Software development £	Total £
Cost		
At 1 April 2021	203,595	203,595
Additions	<u>20,515</u>	<u>20,515</u>
At 31 March 2022	<u>224,110</u>	<u>224,110</u>
Amortisation		
At 1 April 2021	80,589	80,589
Charge for the year	<u>44,822</u>	<u>44,822</u>
At 31 March 2022	<u>125,411</u>	<u>125,411</u>
Net book value		
At 31 March 2022	<u>98,699</u>	<u>98,699</u>
At 31 March 2021	<u>123,006</u>	<u>123,006</u>
 Charity		
	Software development £	Total £
Cost		
At 1 April 2021	203,595	203,595
Additions	<u>20,515</u>	<u>20,515</u>
At 31 March 2022	<u>224,110</u>	<u>224,110</u>
Amortisation		
At 1 April 2021	80,589	80,589
Charge for the year	<u>44,822</u>	<u>44,822</u>
At 31 March 2022	<u>125,411</u>	<u>125,411</u>
Net book value		
At 31 March 2022	<u>98,699</u>	<u>98,699</u>
At 31 March 2021	<u>123,006</u>	<u>123,006</u>

The Compass eHub is valued at the cost of components and staff time. BuyCharity is valued at the cost of development not including staff time.

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Notes to the Financial Statements for the Year Ended 31 March 2022

Development costs

Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated as a deficit to the charity.

16 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2021	621,234	240,627	4,500	866,361
Additions	15,550	9,472	-	25,022
Disposals	<u>(1,330)</u>	<u>-</u>	<u>-</u>	<u>(1,330)</u>
At 31 March 2022	<u>635,454</u>	<u>250,099</u>	<u>4,500</u>	<u>890,053</u>
Depreciation				
At 1 April 2021	183,818	232,895	4,500	421,213
Charge for the year	22,839	6,532	-	29,371
Eliminated on disposals	<u>(1,330)</u>	<u>-</u>	<u>-</u>	<u>(1,330)</u>
At 31 March 2022	<u>205,327</u>	<u>239,427</u>	<u>4,500</u>	<u>449,254</u>
Net book value				
At 31 March 2022	<u>430,127</u>	<u>10,672</u>	<u>-</u>	<u>440,799</u>
At 31 March 2021	<u>437,416</u>	<u>7,732</u>	<u>-</u>	<u>445,148</u>

Included within the net book value of land and buildings above is £391,598 (2021 - £402,044) in respect of freehold land and buildings and £38,529 (2021 - £35,372) in respect of leaseholds.

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Notes to the Financial Statements for the Year Ended 31 March 2022

Charity

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2021	621,234	240,627	4,500	866,361
Additions	15,550	9,472	-	25,022
Disposals	<u>(1,330)</u>	<u>-</u>	<u>-</u>	<u>(1,330)</u>
At 31 March 2022	<u>635,454</u>	<u>250,099</u>	<u>4,500</u>	<u>890,053</u>
Depreciation				
At 1 April 2021	183,818	232,895	4,500	421,213
Charge for the year	22,839	6,532	-	29,371
Eliminated on disposals	<u>(1,330)</u>	<u>-</u>	<u>-</u>	<u>(1,330)</u>
At 31 March 2022	<u>205,327</u>	<u>239,427</u>	<u>4,500</u>	<u>449,254</u>
Net book value				
At 31 March 2022	<u>430,127</u>	<u>10,672</u>	<u>-</u>	<u>440,799</u>
At 31 March 2021	<u>437,416</u>	<u>7,732</u>	<u>-</u>	<u>445,148</u>

Included within the net book value of land and buildings above is £391,598 (2021 - £402,044) in respect of freehold land and buildings and £38,529 (2021 - £35,372) in respect of leaseholds.

17 Fixed asset investments

Group

	2022 £	2021 £
Other investments	<u>586,679</u>	<u>589,697</u>

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

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Notes to the Financial Statements for the Year Ended 31 March 2022

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Subsidiary undertakings					
Age UK South Lakeland Trading CIC	England and Wales 10104067	Limited guarantee	by 100%	100%	Trading subsidiary of Age UK South Lakeland
Charitek CIC	England and Wales 12294358	Limited guarantee	by 100%	100%	Online trading subsidiary of Age UK South Lakeland

Other investments

	Listed investments £	Cash held in portfolio £	Total £
Cost or Valuation			
At 1 April 2021	578,235	11,462	589,697
Revaluation	(1,277)	-	(1,277)
Additions	173,314	211,625	384,939
Disposals	<u>(205,986)</u>	<u>(180,694)</u>	<u>(386,680)</u>
At 31 March 2022	<u>544,286</u>	<u>42,393</u>	<u>586,679</u>
Net book value			
At 31 March 2022	<u>544,286</u>	<u>42,393</u>	<u>586,679</u>
At 31 March 2021	<u>578,235</u>	<u>11,462</u>	<u>589,697</u>

Subsidiaries

The profit for the financial period of Age UK South Lakeland Trading CIC was £68,876 (2021 - £23,749) and the aggregate amount of capital and reserves at the end of the period was £Nil (2021 - £Nil).

The loss for the financial period of Charitek CIC was £88 (2021 - £20) and the aggregate amount of capital and reserves at the end of the period was £(108) (2021 - £(20)).

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Notes to the Financial Statements for the Year Ended 31 March 2022

Charity

	2022 £	2021 £
Other investments	<u>586,679</u>	<u>589,697</u>

Other investments

	Listed investments £	Cash held in portfolio £	Total £
Cost or Valuation			
At 1 April 2021	578,235	11,462	589,697
Revaluation	(1,277)	-	(1,277)
Additions	173,314	211,625	384,939
Disposals	<u>(205,986)</u>	<u>(180,694)</u>	<u>(386,680)</u>
At 31 March 2022	<u>544,286</u>	<u>42,393</u>	<u>586,679</u>
Net book value			
At 31 March 2022	<u>544,286</u>	<u>42,393</u>	<u>586,679</u>
At 31 March 2021	<u>578,235</u>	<u>11,462</u>	<u>589,697</u>

18 Stock

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Stocks	-	1,231	-	1,231
Finished goods	<u>70,077</u>	<u>45,416</u>	<u>-</u>	<u>-</u>
	<u>70,077</u>	<u>46,647</u>	<u>-</u>	<u>1,231</u>

19 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	43,459	79,022	31,228	79,022
Due from group undertakings	-	-	155,251	86,361
Prepayments	38,290	49,309	38,290	29,005
VAT recoverable	<u>4,714</u>	<u>6,611</u>	<u>4,714</u>	<u>4,740</u>
	<u>86,463</u>	<u>134,942</u>	<u>229,483</u>	<u>199,128</u>

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Notes to the Financial Statements for the Year Ended 31 March 2022

20 Cash and cash equivalents

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cash on hand	1,270	1,539	1,270	1,539
Cash at bank	<u>463,757</u>	<u>558,258</u>	<u>387,917</u>	<u>538,711</u>
	<u>465,027</u>	<u>559,797</u>	<u>389,187</u>	<u>540,250</u>

21 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	45,454	42,295	45,454	42,295
Trade creditors	21,042	11,884	18,703	11,754
Resources held for third parties	17,473	18,467	17,473	18,467
Other taxation and social security	15,617	18,698	15,617	18,698
Accruals	13,860	25,174	13,194	24,508
Deferred income	<u>52,925</u>	<u>177,350</u>	<u>52,925</u>	<u>177,350</u>
	<u>166,371</u>	<u>293,868</u>	<u>163,366</u>	<u>293,072</u>

Deferred income

	2022
	£
Group	
Deferred income at 1 April 2021	177,530
Resources deferred in the period	28,000
Amounts released from previous periods	<u>(152,605)</u>
Deferred income at 31 March 2022	<u>52,925</u>
Charity	
Deferred income at 1 April 2021	177,530
Resources deferred in the period	28,000
Amounts released from previous periods	<u>(152,605)</u>
Deferred income at 31 March 2022	<u>52,925</u>

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Notes to the Financial Statements for the Year Ended 31 March 2022

Resources held for Third Parties as agent or custodian trustee

Group and Charity	Brought forward	Received	Paid out	Carried forward
	£	£	£	£
Hawkshead Club	919	-	(919)	-
East ICC Locality grant and Public Health Locality grant	17,548	-	(75)	17,473
	<u>18,467</u>	<u>-</u>	<u>(994)</u>	<u>17,473</u>

22 Creditors: amounts falling due after one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	<u>151,515</u>	<u>200,129</u>	<u>151,515</u>	<u>200,129</u>

Charity

Included in the creditors are the following amounts due after more than five years:

	2022	2021
	£	£
After more than five years by instalments	<u>-</u>	<u>28,077</u>

Borrowings due after five years

The CBIL loan is repayable by £3,787.87 monthly repayments with an initial interest free period after which interest will be charged at 2.28% above the Bank of England bank rate (currently 0.10%).

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Notes to the Financial Statements for the Year Ended 31 March 2022

23 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Land and buildings				
Within one year	146,348	146,348	146,348	146,348
Between one and five years	163,272	355,122	163,272	355,122
After five years	<u>165,633</u>	<u>165,633</u>	<u>165,633</u>	<u>165,633</u>
	<u><u>475,253</u></u>	<u><u>667,103</u></u>	<u><u>475,253</u></u>	<u><u>667,103</u></u>
Other				
Within one year	32,046	16,461	32,046	16,461
Between one and five years	<u>52,558</u>	<u>16,599</u>	<u>52,558</u>	<u>16,599</u>
	<u><u>84,604</u></u>	<u><u>33,060</u></u>	<u><u>84,604</u></u>	<u><u>33,060</u></u>

24 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £29,117 (2021 - £30,897).

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Notes to the Financial Statements for the Year Ended 31 March 2022

25 Funds

Group

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	206,916	1,496,782	(1,376,335)	(94,559)	(1,276)	231,528
<i>Designated</i>						
Designated funds - as per charity	<u>1,155,552</u>	<u>-</u>	<u>(74,193)</u>	<u>94,559</u>	<u>-</u>	<u>1,175,918</u>
Total unrestricted funds	1,362,468	1,496,782	(1,450,528)	-	(1,276)	1,407,446
Restricted funds						
Restricted funds - as per charity	<u>42,772</u>	<u>326,294</u>	<u>(346,654)</u>	<u>-</u>	<u>-</u>	<u>22,412</u>
Total funds	<u>1,405,240</u>	<u>1,823,076</u>	<u>(1,797,182)</u>	<u>-</u>	<u>(1,276)</u>	<u>1,429,858</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	57,231	1,588,809	(1,316,371)	(208,732)	85,979	206,916
<i>Designated</i>						
Designated funds - as per charity	<u>999,760</u>	<u>-</u>	<u>(52,940)</u>	<u>208,732</u>	<u>-</u>	<u>1,155,552</u>
Total unrestricted funds	1,056,991	1,588,809	(1,369,311)	-	85,979	1,362,468
Restricted funds						
Restricted funds - as per charity	<u>13,924</u>	<u>300,751</u>	<u>(271,903)</u>	<u>-</u>	<u>-</u>	<u>42,772</u>
Total funds	<u>1,070,915</u>	<u>1,889,560</u>	<u>(1,641,214)</u>	<u>-</u>	<u>85,979</u>	<u>1,405,240</u>

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Notes to the Financial Statements for the Year Ended 31 March 2022

Charity

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted						
<i>General</i>						
Remaining unrestricted funds	206,935	1,423,118	(1,302,582)	(94,559)	(1,276)	231,636
<i>Designated</i>						
Fixed asset fund	568,153	-	(74,193)	45,538	-	539,498
General core reserve	400,000	-	-	-	-	400,000
Planned investment in services	97,399	-	-	49,021	-	146,420
Provision for upgrade of IT and telephone systems	90,000	-	-	-	-	90,000
	<u>1,155,552</u>	<u>-</u>	<u>(74,193)</u>	<u>94,559</u>	<u>-</u>	<u>1,175,918</u>
Total Unrestricted	<u>1,362,487</u>	<u>1,423,118</u>	<u>(1,376,775)</u>	<u>-</u>	<u>(1,276)</u>	<u>1,407,554</u>
Restricted						
Age UK - E.On Benefits Entitlement Check	-	31,000	(31,000)	-	-	-
Building Resilience	-	36,563	(29,250)	-	-	7,313
Nationwide grant	-	24,925	(24,925)	-	-	-
Big Lottery - Development grant	-	25,000	(25,000)	-	-	-
Cumbria CCF Pappagallino fund	-	40,000	(40,000)	-	-	-
Compass Connections	-	38,333	(38,333)	-	-	-
Think Digital	13,406	8,938	(22,344)	-	-	-
Eric Wright Trust	-	30,250	(30,250)	-	-	-
Cumbria Community Foundation Winter Warmth	7,870	52,800	(52,990)	-	-	7,680
Agnes Backhouse Charitable Trust	20,812	-	(13,848)	-	-	6,964
Frieda Scott Trust	-	20,000	(20,000)	-	-	-
Rayne Foundation Grant	-	15,000	(15,000)	-	-	-
Barrow - Thornbarrow	229	839	(1,068)	-	-	-
Ambleside Masonic Lodge	455	-	-	-	-	455
Gateway Group	-	2,646	(2,646)	-	-	-
Total restricted	<u>42,772</u>	<u>326,294</u>	<u>(346,654)</u>	<u>-</u>	<u>-</u>	<u>22,412</u>
Total funds	<u>1,405,259</u>	<u>1,749,412</u>	<u>(1,723,429)</u>	<u>-</u>	<u>(1,276)</u>	<u>1,429,966</u>

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted						
<i>General</i>						
Remaining unrestricted funds	57,231	1,588,809	(1,316,352)	(208,732)	85,979	206,935
<i>Designated</i>						
Fixed asset fund	555,919	-	(52,940)	65,174	-	568,153
General core reserve	400,000	-	-	-	-	400,000
Planned investment in services	43,841	-	-	53,558	-	97,399
Provision for upgrade of IT and telephone systems	-	-	-	90,000	-	90,000
	<u>999,760</u>	<u>-</u>	<u>(52,940)</u>	<u>208,732</u>	<u>-</u>	<u>1,155,552</u>
Total unrestricted	<u>1,056,991</u>	<u>1,588,809</u>	<u>(1,369,292)</u>	<u>-</u>	<u>85,979</u>	<u>1,362,487</u>
Restricted						
Age UK - E.On Benefits Entitlement Check	-	30,752	(30,752)	-	-	-
E ON HHE Handyperson Home energy	-	2,340	(2,340)	-	-	-
Compass Connections	-	38,395	(38,395)	-	-	-
Think Digital	-	46,922	(33,516)	-	-	13,406
Eric Wright Trust	-	10,000	(10,000)	-	-	-
Big Lottery Development Grant	-	25,000	(25,000)	-	-	-
Cumbria Community Foundation Winter Warmth	510	51,600	(44,240)	-	-	7,870
No Place Like Home	-	14,000	(14,000)	-	-	-
Agnes Backhouse Charitable Trust	12,719	15,000	(6,907)	-	-	20,812
Sobell Foundation	-	6,000	(6,000)	-	-	-
CCC Falls Awareness Champion	-	3,333	(3,333)	-	-	-
Armed Forces Covenant Grant	-	18,291	(18,291)	-	-	-
Rayne Foundation Grant	-	20,000	(20,000)	-	-	-
Staying Connected	-	9,850	(9,850)	-	-	-
Barrow - Thornbarrow	-	928	(699)	-	-	229
Ambleside Masonic Lodge	695	-	(240)	-	-	455

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2022

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Gateway Partnership Work	-	7,840	(7,840)	-	-	-
Gateway Group	-	500	(500)	-	-	-
Total restricted	<u>13,924</u>	<u>300,751</u>	<u>(271,903)</u>	-	-	<u>42,772</u>
Total funds	<u>1,070,915</u>	<u>1,889,560</u>	<u>(1,641,195)</u>	-	<u>85,979</u>	<u>1,405,259</u>

The specific purposes for which the funds are to be applied are as follows:

Cumbria Community Foundation – Winter Warmth Grants: The partner organisation will distribute grants on behalf of Cumbria Community Foundation to individuals to alleviate winter related hardship across South Lakeland.

Age UK E.On Benefits take up: E.on Warm Homes Programme2020/21 - Benefit Entitlement Checks

Age UK E.On Home Energy Checks: E.on Warm Homes Programme2020/21 - Home Energy Checks

Rayne Foundation, The Eric Wright Trust, Age UK – No Place Like Home, Big Lottery Community Fund – Compass Connections: Expanding Compass outside Cumbria and development of Compass.

Cumbria County Council – South Lakeland local team - Falls Prevention Work: To deliver falls prevention awareness in the community

Age UK – Think Digital: To deliver digital awareness and support

Big Lottery Community Fund - Staying Connected: To purchase laptops,tablets – to support digital engagement

Armed Forces Covenant Fund - Veterans Should Not be Forgotten: To deliver Compass work specifically to veterans of the Armed Forces

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2022

26 Analysis of net assets between funds

Group

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2022 £
	General £	Designated £		
Intangible fixed assets	-	98,699	-	98,699
Tangible fixed assets	-	440,799	-	440,799
Fixed asset investments	-	586,679	-	586,679
Current assets	549,414	49,741	22,412	621,567
Current liabilities	(166,371)	-	-	(166,371)
Creditors over 1 year	(151,515)	-	-	(151,515)
Total net assets	231,528	1,175,918	22,412	1,429,858

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2021 £
	General £	Designated £		
Intangible fixed assets	-	123,006	-	123,006
Tangible fixed assets	-	445,148	-	445,148
Fixed asset investments	2,299	587,398	-	589,697
Current assets	698,614	-	42,772	741,386
Current liabilities	(293,868)	-	-	(293,868)
Creditors over 1 year	(200,129)	-	-	(200,129)
Total net assets	206,916	1,155,552	42,772	1,405,240

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2022

Charity

	Unrestricted funds		Restricted funds	Total funds at
	General	Designated		31 March
	£	£	£	2022
	£	£	£	£
Intangible fixed assets	-	98,699	-	98,699
Tangible fixed assets	-	440,799	-	440,799
Fixed asset investments	-	586,679	-	586,679
Current assets	546,517	49,741	22,412	618,670
Current liabilities	(163,366)	-	-	(163,366)
Creditors over 1 year	(151,515)	-	-	(151,515)
Total net assets	231,636	1,175,918	22,412	1,429,966

	Unrestricted funds		Restricted funds	Total funds at
	General	Designated		31 March
	£	£	£	2021
	£	£	£	£
Intangible fixed assets	-	123,006	-	123,006
Tangible fixed assets	-	445,148	-	445,148
Fixed asset investments	2,299	587,398	-	589,697
Current assets	697,837	-	42,772	740,609
Current liabilities	(293,072)	-	-	(293,072)
Creditors over 1 year	(200,129)	-	-	(200,129)
Total net assets	206,935	1,155,552	42,772	1,405,259

27 Related party transactions

Charity

There were no related party transactions in the year.

Age UK South Cumbria LTD

England & Wales - Charity number 1141415

Accounts

Company registration number: 07540805

Charity registration number: 1141415

Age UK South Lakeland Ltd

known as

Age UK South Lakeland

(A company limited by guarantee)

Annual Report and Financial Statements

for the Age UK South Lakeland Ltd Group

for the Year Ended 31 March 2021

Stables Thompson & Briscoe
Chartered Accountants & Statutory Auditors
Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Age UK South Lakeland Ltd
known as Age UK South Lakeland

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Age UK South Lakeland Ltd

known as Age UK South Lakeland

Reference and Administrative Details

Chairman	P A Smith
Chief Executive	H Tomlinson
Trustees	S Flynn M French J McLeod S Newell P A Smith C Twist
Senior Management Team	P Lewis, Deputy Chief Executive J O'Brien, Head of Retail/Income Generation H Kitching, Client Services Manager J Sunderland, Finance Manager P Whiteley, Partnerships Development Manager
Principal Office	17 Finkle Street Kendal Cumbria LA9 4AB
Registered Office	17 Finkle Street Kendal Cumbria LA9 4AB

The charity is incorporated in England.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Reference and Administrative Details

Company Registration Number	07540805
Charity Registration Number	1141415
Solicitors	Thomson Hayton Winkley 114-116 Stricklandgate Kendal Cumbria LA9 4QA
Bankers	Barclays Bank PLC 9 Highgate Kendal Cumbria LA9 4DF
Auditor	Stables Thompson & Briscoe Chartered Accountants & Statutory Auditors Lowther House Lowther Street Kendal Cumbria LA9 4DX

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees during the year

S Flynn

M French

P S May (resigned 13 October 2020)

J McLeod

S Newell

P A Smith

C Twist

Objectives and activities

Objects and aims

The trustees of Age UK South Lakeland consider their purpose is to govern an organisation that exists to improve the lives of older people in South Lakeland.

Our ambition is that in South Lakeland everyone in later life:

- Has a decent income
- Can feel well and enjoy life as much as possible
- Can access high quality health and care services
- Feels comfortable, safe and secure at home
- Feels valued by their local community with opportunities to join, volunteer, learn or work
- As a citizen with rights, has their voice heard and can influence decisions that affect them

Our strategy as we work toward this ambition over the next three years is to work with and for older people in order to:

- Provide information, advice and assistance that helps people to access benefits and exercise choice to make best use of their resources and improve their experience of daily life
- Help build stronger communities that increase people's social contact and wellbeing
- Support the development of more responsive health and welfare services that offer people holistic and timely services reflecting their needs and circumstances
- Help the voices of older people and their lived experience to be heard
- Generate independent income streams that enable us to invest in activity which is not a current public sector priority

Age UK South Lakeland Ltd
known as Age UK South Lakeland
Trustees' Report

Objectives, strategies and activities

Our ambition cannot be achieved only by our action within South Lakeland. We will continue to work with and through Age UK nationally, with whom we are Brand Partners and have a shared overall strategy. We will also work with the other Age UK groups and any other partners across Cumbria who share our ambition.

As we develop our annual business plans which set out our actions to deliver our strategy, we will:

- Gather and use evidence
- Involve older people
- Respond to the particular challenges of dispersed and rural communities in South Lakeland
- Develop partnerships and the means for strong collaboration within the third sector and with statutory organisations
- Seek to ensure that our input contributes to lasting improvements for individuals and their communities

We have adopted a set of values which should be evident to older people, our staff, our volunteers and our partners in all aspects of our work. They are to:

- Be respectful
- Be inclusive
- Be positive
- Be realistic
- Be empowering
- Make a difference in people's lives

Fundraising disclosures

Age UK South Lakeland follows the Age UK Fundraising Charter which has been developed with our donors and older people in mind and does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year. Further details can be found at <https://www.ageuk.org.uk/get-involved/fundraise/fundraising-charter/>.

Public benefit

The charity works with local older people to help them retain their independence and exercise real choice in their lives.

We aim to do this by:

- delivering services that help to meet the needs of older people and fit with the other local services in the communities in which they live;
- informing and advising older people of their rights and options;
- advocating for and on behalf of older people on issues which matter to them as individuals or communities, consistently and constantly to ensure we fully understand their needs.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The financial year, 1st of April 2020 to the 31st of March 2021 could best be described as a very uncertain year. The charity's ability to generate surplus revenues via our retailing activities was severely curtailed by the various lock downs and restrictions and the charity's ability to provide core services to the older people of the district was also made very difficult due to the various restrictions.

At the beginning of April, the charity was continuing to deliver a range of emergency measures, delivering basic but much needed support to our older clients who were self-isolating due to medical conditions or to those whose support network had been compromised due to lockdown. As the first lockdown period came to an end, we noted an immediate bounce back by many of our older clients wishing to regain their independence and the reliance on the emergency support measures diminished very quickly.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Trustees' Report

Throughout the year the service delivery team continued to provide our core services, albeit in a modified format that enabled us to remain compliant with the current operational guidelines. Significantly this meant that the full Compass assessment process normally undertaken in the client's home could not for the most part be delivered. During the year we delivered 3,049 information, advice and support cases via our Helpline and officer team. We also delivered 2,648 more complex cases that in more normal times would have been Compass cases including multiple home visits.

Notwithstanding the stop go nature of the year, the team did manage to deliver 541 full Compass cases in the brief periods the home visits were allowed within the guidelines. These Compass cases including home visits were always undertaken with the client's full consent and full agreement and using all the current PPE and social distancing protocols.

Up to the phased lifting of lockdown with non-essential shops opening on the 15th of June, the charity undertook 501 shopping trips for older people directly and supported several volunteer groups to deliver shopping services across the district. We provided access to our MARS referral system and a simple but safe payment system, enabling older people to pay for their shopping in a Covid safe and secure way. During the same period, we also undertook 442 prescription collections. During the first few days of lockdown we saw long queues forming outside many pharmacies, with many older people standing in the cold and rain for several hours waiting to pick up their prescriptions.

In the same period, we also provided several other services, including a hospital transport service to ensure our older and most vulnerable clients could keep their important hospital appointments, a hearing aid battery home delivery service and a book delivery service. All the services were well used and appreciated by those that needed them. All of the service provision described above could not have been delivered without the support of our fantastic volunteers who stepped up to the mark at a time when they were really needed.

During this first period of lockdown the whole of the retail team was placed on furlough, however most of the services staff remained in post and adapted their working procedures to comply with the lockdown restrictions. As home visits were not allowed, the team undertook the initial assessments by phone and delivered as complete a service as the restrictions would allow. The team were either working on the emergency measures or providing our core services where they could. The core services became very difficult to deliver when it required the involvement of central or local government services as many became difficult or impossible to contact.

It was clear from the beginning of the pandemic that the short term future was going to be very difficult, we planned for the worst and sought to remain as functional as possible whilst working within the restrictions and guidelines. Our income generation via our retail arm was significantly compromised, with, as it transpired, three full lockdowns.

The senior managers focussed on identifying sources of funding to support the charity. Some grants became available for charities providing services supporting people during the pandemic and others were focussed on helping charities survive the financial difficulties caused by pandemic. Other grants remained available for specific project work. Against the backdrop of increased competition for all grants, the charity managed to secure £574,545 of grant funding to support our continued service delivery work and help maintain the charity's infrastructure.

The grant income achieved plus the furlough payments and local government support grants along with the significant reductions made in expenditure has meant that the charity can face the next potentially very difficult year in reasonable financial shape.

Age UK South Lakeland Ltd
known as Age UK South Lakeland
Trustees' Report

Financial review

The Group maintained the same level of income despite the effect of Covid-19 on retail due to government grant support and the efforts of the management team in securing funding for services from other sources. In fact income overall was up £15,171 on last year. Expenditure on raising funds was down by £139,533 and on charitable activities by £169,267 as Covid-19 delayed several projects and restricted activity. In addition the loss in the market value of the investments last year of £51,018 reversed this year, increasing the value of investments by £85,979 giving net income for the year of £334,325 compared to a deficit last year of £126,643. Restricted funds increased by £28,848 and unrestricted funds by £305,477 so that there were restricted funds of £42,772 to carry into next year and unrestricted funds of £1,362,468.

Policy on reserves

The Trustees maintain reserves, which are Charity funds to be realised at short notice if required. Should the funds fall below the agreed level, immediate steps would be taken to reinstate them by cutting project expenditure. Property values are not taken into account in calculating these reserves.

The Trustees review the reserves on an annual basis, and for the year 2020/21 considered £400,000 to be a reasonable holding.

In reviewing the level for the year 2020/21 the Trustees accounted for the following:

- Normal day to day fluctuations in working capital and cash flow.

Three months of salary and rental obligations based on the 2020/21 budget were considered an appropriate amount.

- Possible emergencies, such as cessation of trading at one of the retail units for the sale of donated goods or the loss of three months' sales for the Kendal Furniture Warehouse.

As at 31 March 2021, the charity as a group held funds totalling £1,405,240 of which £568,154 was held as tangible and intangible assets and £97,399 was the planned investment in services for 2021/22. This left £739,687 of which £42,772 represented restricted funds, £90,000 set aside for required investment in infrastructure and £400,000 the core holding so that free reserves had increased in the year from £57,231 to £206,915.

This is in line with the charity's objective of providing services while maintaining sufficient reserves.

Principal funding sources

The charity obtains funding for its charitable activities from a range of funders including the Big Lottery and Age UK. It also aims to improve funding from its range of charity shops to supplement these sources of funding and self support projects where other funding may not be available.

Investment policy and objectives

Sanlam Private Investments manage the organisation's investment portfolio on behalf of the Trustees. The Trustees review investment performance every six months and receive reports from the investment company every quarter. The Trustees consider that the guiding principle of the agreed investment policy is to generate funds for the Charity, but that they will not invest in a particular business in the following circumstances:

- Where such investment might conflict with the aims, objectives or activities of the Charity.

- Where such investment might hamper the work of Age UK South Lakeland by alienating actual or potential financial supporters.

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Trustees' Report

Impact of COVID 19

In response to the immediate financial impact of the Covid 19 pandemic, the board of Trustees and senior managers of the charity made provisions to ensure the charity could continue to provide key services and deliver a range of new services to support the most vulnerable and isolated older people in South Lakeland.

In more normal times the charity would use funds from the investment portfolio when appropriate to augment any shortfalls in operational funding. However, the onset of the pandemic saw a drop in the valuation of our investment portfolio from January 2020 of £631,917 to the reduced value in April 2020 of £497,255. The reduction was for the overall valuation of the investment portfolio and the interest earned from those investments.

The charity has been pursuing a policy of self-sustaining financial stability over the past six years and had reached the point where our retail division generated enough surplus to fund 65% of our services and support activities. The loss of our retail contribution due to lock down meant that we would need to access operational funds from other sources if we were to continue to support our clients in this time of real need.

The board of Trustees and senior managers considered that liquidating a proportion of the investment portfolio whilst the valuation was impacted by the pandemic was not an economically sound solution, it was considered that the valuation would recover over the following 12 to 24 months. The decision was therefore made to apply for a Coronavirus Business Interruption Loan Scheme (CBILS).

An application was made in April and a loan of £250,000 was secured in July. The repayment period is six years, there is an interest free period of 12 months and repayment of the principle sum started six months after the loan agreement. The interest rate on the loan is 2.28% above the Bank of England (current rate 0.10%).

To date, the Charity has not had the need to use any of the funds made available from the CBILS loan. In the period following April 2020, the valuation of the Charity's investment portfolio has recovered and since the year end has reached £601,671.

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee. The company took over the assets of the charity known as Age UK South Lakeland (charity number 508390) on 1 April 2011 and is now registered as charity number 1141415.

Age UK South Lakeland is an independent charity registered with the Charity Commission and governed by a group of trustees who have been elected by the membership of the charity.

The charity has been operating locally since April 1978.

Recruitment and appointment of trustees

The Chairman is elected for three years and shall not serve more than two consecutive terms of office. In accordance with the governing document the Trustees can co-opt up to one third of their number during the course of the reporting period. Co-opted trustees must be re-elected at the following AGM. One third of the board retires by rotation at each AGM and is eligible for re-election at that AGM.

Only one Trustee has served for longer than nine years. This appointment has been reviewed and it is felt that the value in terms of knowledge of the organisation and understanding of beneficiaries far outweighs any possible risks.

Age UK South Lakeland Ltd
known as Age UK South Lakeland
Trustees' Report

Induction and training of trustees

All new Trustees are offered the opportunity to meet with key staff in the organisation, and are given copies of Board of Trustees' minutes and papers for the past six months, the most recent Trustees' Annual Report and Accounts, a copy of the Constitution and CC3 - The Essential Trustee (Charity Commission).

The Board of Trustees have adopted the Charity Governance Code and use it to review Board performance and identify training needs.

Arrangements for setting key management personnel remuneration

In December 2017 a benchmarking exercise was undertaken by external consultants to set the salary levels for the senior management team. The intention is to repeat this benchmarking exercise on a regular basis.

Organisational structure

The charity and its subsidiaries are managed on a day to day basis by the Senior Management Team who report and meet with the Board of Trustees on a monthly basis. There is also a Finance Sub-Group who oversee budgeting and monitoring of management accounts and liaise with the auditors to produce the year end statutory accounts.

Risk Management

The Board of Trustees is responsible for the management of risks faced by the Charity. There is a formal annual review, but risks are identified and assessed and controls established throughout the year. Key controls during 2020/21 have included:

- Formal agendas for all committee and Board activity.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structures and lines of reporting.
- Clear authorisation and approval levels.
- Procedures as required by law for the protection of vulnerable adults and children.

The Board of Trustees is satisfied that major risks have been identified and measures are in place to ensure that they are adequately mitigated where necessary.

Age UK South Lakeland Ltd
known as Age UK South Lakeland
Trustees' Report

Relationships with related parties

Age UK

The charity is a brand partner with the national charity Age UK and is part of a network of more than 125 brand partners across England and local partners based in Wales, Northern Ireland and Scotland.

As a brand partner with Age UK the trustees have agreed to deliver a local information and advice service working with older people. This is part of a wider range of information, advice and practical support services.

Age UK South Lakeland Trading CIC

The charity set up a wholly owned subsidiary to take over and develop the small amount of trading done in new goods. The subsidiary started trading on 1 January 2017 and remits all profits made to the parent company by gift aid.

Charitek CIC

Towards the end of the year the charity set up another subsidiary - Charitek CIC. This had not started trading at 31 March 2021.

Financial instruments

Objectives and policies

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

Cash flow risk

The Group's activities expose it primarily to the financial risks of changes in economic conditions, funding availability and investment income rates.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments. Where any risk relates to trade receivables an allowance for impairment is made.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of long-term and short-term investments.


Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Age UK South Lakeland Ltd
known as Age UK South Lakeland
Trustees' Report

The annual report was approved by the trustees of the charity on 25 August 2021 and signed on its behalf by:


.....
P A Smith
Chairman and Trustee

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Age UK South Lakeland Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Approved by the trustees of the charity on 25 August 2021 and signed on its behalf by:



.....
P A Smith
Chairman and Trustee

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

Opinion

We have audited the financial statements of Age UK South Lakeland Ltd (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 parent charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

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

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; and
- 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 group and the parent 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 11), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

Auditor's responsibilities for the audit of the financial statements

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

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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our experience and from discussions with management. We reviewed any related correspondence and records of trustee meetings to assess compliance with laws and regulations and discussed the current position with management. We ensured the audit team were alert for any indications of non-compliance throughout the audit work.

We assessed the charity's policies and procedures on fraud risks. No instances of actual, suspected or alleged fraud were identified by us or the charity in the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of this report

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

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Independent Auditor's Report to the Members of Age UK South Lakeland Ltd



.....
Helen Holmes BSc FCA (Senior Statutory Auditor)
For and on behalf of Stables Thompson & Briscoe, Statutory Auditor

Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Date: 15 September 2021

Age UK South Lakeland Ltd

known as Age UK South Lakeland

**Consolidated Statement of Financial Activities for the Year Ended 31 March 2021
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	729,497	-	729,497
Charitable activities	4	258,468	300,751	559,219
Other trading activities	5	591,495	-	591,495
Investment income	6	9,349	-	9,349
Total income		<u>1,588,809</u>	<u>300,751</u>	<u>1,889,560</u>
Expenditure on:				
Raising funds	8	(963,182)	-	(963,182)
Charitable activities	9	(406,129)	(271,903)	(678,032)
Total expenditure		<u>(1,369,311)</u>	<u>(271,903)</u>	<u>(1,641,214)</u>
Gains/losses on investment assets		<u>85,979</u>	-	<u>85,979</u>
Net income		<u>305,477</u>	<u>28,848</u>	<u>334,325</u>
Net movement in funds		305,477	28,848	334,325
Reconciliation of funds				
Total funds brought forward		<u>1,056,991</u>	<u>13,924</u>	<u>1,070,915</u>
Total funds carried forward	26	<u>1,362,468</u>	<u>42,772</u>	<u>1,405,240</u>

The notes on pages 21 to 49 form an integral part of these financial statements.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

**Consolidated Statement of Financial Activities for the Year Ended 31 March 2021
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

Comparative - 2020	Note	Unrestricted £	Restricted £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	47,980	-	47,980
Charitable activities	4	15,000	451,430	466,430
Other trading activities	5	1,338,071	-	1,338,071
Investment income	6	15,667	-	15,667
Other income	7	6,241	-	6,241
Total Income		<u>1,422,959</u>	<u>451,430</u>	<u>1,874,389</u>
Expenditure on:				
Raising funds	8	(1,102,715)	-	(1,102,715)
Charitable activities	9	(380,234)	(467,065)	(847,299)
Total Expenditure		<u>(1,482,949)</u>	<u>(467,065)</u>	<u>(1,950,014)</u>
Gains/losses on investment assets		<u>(51,018)</u>	<u>-</u>	<u>(51,018)</u>
Net expenditure		<u>(111,008)</u>	<u>(15,635)</u>	<u>(126,643)</u>
Net movement in funds		(111,008)	(15,635)	(126,643)
Reconciliation of funds				
Total funds brought forward		<u>1,167,999</u>	<u>29,559</u>	<u>1,197,558</u>
Total funds carried forward	26	<u>1,056,991</u>	<u>13,924</u>	<u>1,070,915</u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 and 2020 is shown in note 26.

Age UK South Lakeland Ltd

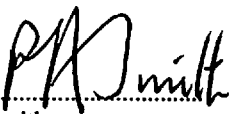
known as Age UK South Lakeland

(Registration number: 07540805)

Consolidated Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	16	123,006	81,693
Tangible assets	17	445,148	474,226
Investments		<u>589,697</u>	<u>497,255</u>
		<u>1,157,851</u>	<u>1,053,174</u>
Current assets			
Stocks	19	46,647	53,514
Debtors	20	134,942	78,454
Cash at bank and in hand	21	<u>559,797</u>	<u>29,316</u>
		741,386	161,284
Creditors: Amounts falling due within one year	22	<u>(293,868)</u>	<u>(143,543)</u>
Net current assets		<u>447,518</u>	<u>17,741</u>
Total assets less current liabilities		1,605,369	1,070,915
Creditors: Amounts falling due after more than one year	23	<u>(200,129)</u>	<u>-</u>
Net assets		<u>1,405,240</u>	<u>1,070,915</u>
Funds of the group:			
Restricted income funds			
Restricted funds		42,772	13,924
Unrestricted income funds			
Unrestricted funds		<u>1,362,468</u>	<u>1,056,991</u>
Total funds	26	<u>1,405,240</u>	<u>1,070,915</u>

The financial statements on pages 16 to 49 were approved by the trustees, and authorised for issue on 25 August 2021 and signed on their behalf by:



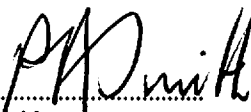
 P A Smith
 Chairman and Trustee

The notes on pages 21 to 49 form an integral part of these financial statements.

Age UK South Lakeland Ltd
known as Age UK South Lakeland
(Registration number: 07540805)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	16	123,006	81,693
Tangible assets	17	445,148	474,226
Investments		<u>589,697</u>	<u>497,255</u>
		<u>1,157,851</u>	<u>1,053,174</u>
Current assets			
Stocks	19	1,231	-
Debtors	20	199,128	139,694
Cash at bank and in hand	21	<u>540,250</u>	<u>17,929</u>
		740,609	157,623
Creditors: Amounts falling due within one year	22	<u>(293,072)</u>	<u>(139,882)</u>
Net current assets		<u>447,537</u>	<u>17,741</u>
Total assets less current liabilities		1,605,388	1,070,915
Creditors: Amounts falling due after more than one year	23	<u>(200,129)</u>	-
Net assets		<u>1,405,259</u>	<u>1,070,915</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	26	42,772	13,924
Unrestricted income funds			
Unrestricted funds		<u>1,362,487</u>	<u>1,056,991</u>
Total funds	26	<u>1,405,259</u>	<u>1,070,915</u>

The financial statements on pages 16 to 49 were approved by the trustees, and authorised for issue on 25 August 2021 and signed on their behalf by:


.....
P A Smith
Chairman and Trustee

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Consolidated Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		334,325	(126,643)
Adjustments to cash flows from non-cash items			
Depreciation	17	32,009	35,654
Amortisation	16	20,931	20,932
Investment income	6	(9,349)	(15,667)
Revaluation of investments		<u>(85,979)</u>	<u>51,018</u>
		291,937	(34,706)
Working capital adjustments			
Decrease/(increase) in stocks	19	6,867	(7,481)
(Increase)/decrease in debtors	20	(56,488)	36,729
Decrease in creditors	22	(6,910)	(52,366)
Increase in deferred income	23	<u>114,939</u>	<u>2,431</u>
Net cash flows from operating activities		<u>350,345</u>	<u>(55,393)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	9,349	15,667
Purchase of intangible fixed assets	16	(62,244)	(36,695)
Purchase of tangible fixed assets	17	(2,930)	(6,043)
Purchase of investments	18	(779,142)	(420,368)
Sale of investments	18	<u>772,679</u>	<u>458,716</u>
Net cash flows from investing activities		<u>(62,288)</u>	<u>11,277</u>
Cash flows from financing activities			
Value of new loans obtained during the period		250,000	-
Repayment of loans and borrowings	22	<u>(7,576)</u>	<u>-</u>
Net cash flows from financing activities		<u>242,424</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		530,481	(44,116)
Cash and cash equivalents at 1 April		<u>29,316</u>	<u>73,432</u>
Cash and cash equivalents at 31 March		<u><u>559,797</u></u>	<u><u>29,316</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 21 to 49 form an integral part of these financial statements.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

17 Finkle Street
Kendal
Cumbria
LA9 4AB

The principal place of business is:

17 Finkle Street
Kendal
Cumbria
LA9 4AB

These financial statements were authorised for issue by the trustees on 25 August 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of preparation

Age UK South Lakeland Ltd 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 notes.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2021

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2021.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £334,344 (2020 - deficit of £126,643).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Income and endowments

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 the income receivable can be measured reliably.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2021

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class
Compass eHub

Amortisation method and rate
20% straight line

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2021

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Leasehold property	Straight line over the life of the lease
Fixtures, fittings and equipment	Over 3 - 5 years
Motor vehicles	33% straight line

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future income from the related project.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2021

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from individuals	42,281	42,281	10,959
Legacies	11,430	11,430	2,500
Grants, including capital grants;			
Government grants	671,646	671,646	6,509
Donations from community groups	872	872	24,444
Other income from donations and legacies	3,268	3,268	3,568
	<u>729,497</u>	<u>729,497</u>	<u>47,980</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Big Lottery - Reaching Communities	99,950	-	99,950
Big Lottery Development Grant	-	25,000	25,000
Winter Warmth - CCF grants	-	51,600	51,600
Age UK - Benefits take up	-	30,752	30,752
Rayne Foundation	-	20,000	20,000
Eric Wright Trust	25,000	10,000	35,000
No Place Like Home	-	14,000	14,000
EON Handyperson Home Energy	-	2,340	2,340
Barrow - Thornbarrow	-	928	928
Age UK Support Services	35,000	-	35,000
CCF/CCC Falls Awareness	-	3,333	3,333
Sobell Foundation	-	6,000	6,000
Agnes Backhouse Charitable Trust	-	15,000	15,000
Cumbria CCF grant	35,000	-	35,000
Compass Connections	-	38,395	38,395
Think Digital	-	46,922	46,922
PCT Strictly Seated Dancing	19,875	-	19,875
Gateway Group	9,900	500	10,400
Gateway Partnership Work	-	7,840	7,840
Staying Connected	-	9,850	9,850
Armed Forces Covenant Grant	-	18,291	18,291
Age UK COVID grant	13,743	-	13,743

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2021

	Unrestricted funds General £	Restricted funds £	Total 2021 £
Goodacre Benevolent Fund	20,000	-	20,000
	<u>258,468</u>	<u>300,751</u>	<u>559,219</u>
	Unrestricted funds General £	Restricted funds £	Total 2020 £
Big Lottery - Reaching Communities	-	107,066	107,066
Winter Warmth - CCF grants	-	42,480	42,480
RBS Financial inclusion	-	34,959	34,959
Garfield Weston	-	30,000	30,000
Age UK - Benefits take up	-	33,480	33,480
Age UK - Winter Warmth Campaign	-	9,125	9,125
Age UK Ambitions for Later Life	-	14,000	14,000
One Digital Project	-	17,800	17,800
CCF Compass	-	22,561	22,561
AWA Awards for All	-	10,000	10,000
Digital Leadership Fund	-	28,677	28,677
Sir John Fisher	-	12,500	12,500
Rayne Foundation	-	20,000	20,000
Eric Wright Trust	-	20,000	20,000
No Place Like Home	-	14,000	14,000
EON Handyperson Home Energy	-	8,100	8,100
EON Warm Homes Plus	-	9,900	9,900
Get Active	-	1,500	1,500
Barrow - Thornbarrow	-	2,615	2,615
Age UK Support Services	15,000	-	15,000
CCF/CCC Falls Awareness	-	6,667	6,667
Sobell Foundation	-	6,000	6,000
	<u>15,000</u>	<u>451,430</u>	<u>466,430</u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

5 Income from other trading activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Trading income;			
Shop income from sale of donated goods and services	517,216	517,216	1,132,385
Sales of goods and services	73,673	73,673	199,730
Other trading income	<u>606</u>	<u>606</u>	<u>5,956</u>
	<u><u>591,495</u></u>	<u><u>591,495</u></u>	<u><u>1,338,071</u></u>

6 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	-	-	43
Other income from fixed asset investments	<u>9,349</u>	<u>9,349</u>	<u>15,624</u>
	<u><u>9,349</u></u>	<u><u>9,349</u></u>	<u><u>15,667</u></u>

7 Other income

	Total 2021 £	Total 2020 £
Staff time on BuyCharity capitalised	<u>-</u>	<u>6,241</u>

8 Expenditure on raising funds

a) Costs of generating donations and legacies

Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Ethical sales training	2,500	2,500	-
Fundraising agent fees	<u>1,225</u>	<u>1,225</u>	<u>12,742</u>
	<u><u>3,725</u></u>	<u><u>3,725</u></u>	<u><u>12,742</u></u>

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2021

b) Costs of trading activities

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Retail trading costs:				
Staff costs		636,261	636,261	657,090
Costs of goods sold		57,585	57,585	125,592
Trading subsidiary costs		52	52	48
Events and conferences		86	86	287
Property costs		162,266	162,266	188,149
Marketing and publicity		314	314	1,703
Depreciation, amortisation and other similar costs		14,963	14,963	18,509
Other direct costs of activities for generating funds		75,890	75,890	84,029
Business development costs (excluding staff costs)	10	9,240	9,240	10,725
		<u>956,657</u>	<u>956,657</u>	<u>1,086,132</u>

c) Investment management costs

	Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other investment management costs;				
Amounts payable to investment managers		2,800	2,800	3,841
		<u>2,800</u>	<u>2,800</u>	<u>3,841</u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

d) Total costs of generating donations and legacies

	Direct costs	Allocated support costs	Total costs
	£	£	£
Costs of generating donations and legacies	3,725	-	3,725
Costs of trading activities	896,925	59,732	956,657
Investment management costs	2,800	-	2,800
Total for 2021	903,450	59,732	963,182
	Direct costs	Allocated support costs	Total
	£	£	2020
			£
Costs of generating donations and legacies	12,742	-	12,742
Costs of trading activities	1,032,583	53,549	1,086,132
Investment management costs	3,841	-	3,841
Total for 2020	1,049,166	53,549	1,102,715

9 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total
	General	funds	2021
	£	£	£
Client Services	223,039	374,642	597,681
Grants distributed	-	52,086	52,086
Governance costs	28,265	-	28,265
	251,304	426,728	678,032
	Unrestricted funds	Restricted funds	Total
	General	funds	2020
	£	£	£
Client Services	352,699	408,950	761,649
Grants distributed	-	58,115	58,115
Governance costs	27,535	-	27,535
	380,234	467,065	847,299

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Notes to the Financial Statements for the Year Ended 31 March 2021

	Activity undertaken directly £	Activity support costs £	2021 £
Client Services	330,328	267,353	597,681
Grants distributed	52,086	-	52,086
Governance	8,394	19,871	28,265
	<u>390,808</u>	<u>287,224</u>	<u>678,032</u>
	Activity undertaken directly £	Activity support costs £	2020 £
Client Services	476,058	285,591	761,649
Grants distributed	58,115	-	58,115
Governance	9,066	18,469	27,535
	<u>543,239</u>	<u>304,060</u>	<u>847,299</u>

£251,304 (2020 - £380,234) of the above expenditure was attributable to unrestricted funds and £426,728 (2020 - £467,065) to restricted funds.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Staff costs			
Wages and salaries	12,176	12,176	9,458
Social security costs	959	959	793
Pension costs	511	511	431
Other staff costs	19	19	17
Audit fees			
Audit of the financial statements	4,100	4,100	4,050
Other fees paid to auditors	4,294	4,294	4,914
Legal fees	46	46	65
Other governance costs	-	-	541
Allocated support costs	6,160	6,160	7,266
	<u>28,265</u>	<u>28,265</u>	<u>27,535</u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Audit fees	4,100	4,050
Depreciation of fixed assets	32,009	35,654
Amortisation of software development	<u>20,931</u>	<u>20,931</u>

12 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

C Twist

£Nil (2020: £94) of expenses were reimbursed to C Twist during the year.

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	983,507	1,091,263
Social security costs	71,660	69,130
Pension costs	30,898	36,197
Other staff costs	<u>3,055</u>	<u>2,841</u>
	<u>1,089,120</u>	<u>1,199,431</u>

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Operations and specialist services	10	14
Organisational support	7	7
Income generation and retail	<u>27</u>	<u>30</u>
	<u>44</u>	<u>51</u>

No employee received emoluments of more than £60,000 during the year.

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Notes to the Financial Statements for the Year Ended 31 March 2021

The total employee benefits of the key management personnel of the group were £249,428 (2020 - £238,376).

14 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>4,100</u>	<u>4,050</u>
Other fees to auditors		
The auditing of accounts of any associate of the charity	650	650
Audit-related assurance services	2,560	3,260
Taxation compliance services	880	800
All other non-audit services	<u>204</u>	<u>204</u>
	<u>4,294</u>	<u>4,914</u>

15 Taxation

The group is a registered charity and is therefore exempt from taxation.

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Notes to the Financial Statements for the Year Ended 31 March 2021

16 Intangible fixed assets

Group

	Software development £	Total £
Cost		
At 1 April 2020	141,351	141,351
Additions	62,244	62,244
At 31 March 2021	<u>203,595</u>	<u>203,595</u>
Amortisation		
At 1 April 2020	59,658	59,658
Charge for the year	20,931	20,931
At 31 March 2021	<u>80,589</u>	<u>80,589</u>
Net book value		
At 31 March 2021	<u>123,006</u>	<u>123,006</u>
At 31 March 2020	<u>81,693</u>	<u>81,693</u>
 Charity		
	Software development £	Total £
Cost		
At 1 April 2020	141,351	141,351
Additions	62,244	62,244
At 31 March 2021	<u>203,595</u>	<u>203,595</u>
Amortisation		
At 1 April 2020	59,658	59,658
Charge for the year	20,931	20,931
At 31 March 2021	<u>80,589</u>	<u>80,589</u>
Net book value		
At 31 March 2021	<u>123,006</u>	<u>123,006</u>
At 31 March 2020	<u>81,693</u>	<u>81,693</u>

The Compass eHub is valued at the cost of components and staff time. BuyCharity is valued at the cost of development not including staff time.

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Notes to the Financial Statements for the Year Ended 31 March 2021

Development costs

Development costs have been capitalised in accordance with FRS 102 Section 18 Intangible Assets other than Goodwill and are therefore not treated as a deficit to the charity.

17 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2020	621,234	237,697	4,500	863,431
Additions	-	2,930	-	2,930
At 31 March 2021	<u>621,234</u>	<u>240,627</u>	<u>4,500</u>	<u>866,361</u>
Depreciation				
At 1 April 2020	164,044	220,660	4,500	389,204
Charge for the year	19,774	12,235	-	32,009
At 31 March 2021	<u>183,818</u>	<u>232,895</u>	<u>4,500</u>	<u>421,213</u>
Net book value				
At 31 March 2021	<u>437,416</u>	<u>7,732</u>	<u>-</u>	<u>445,148</u>
At 31 March 2020	<u>457,190</u>	<u>17,037</u>	<u>-</u>	<u>474,227</u>

Included within the net book value of land and buildings above is £404,411 (2020 - £412,490) in respect of freehold land and buildings and £33,006 (2020 - £44,699) in respect of leaseholds.

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Notes to the Financial Statements for the Year Ended 31 March 2021

Charity

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2020	621,234	237,697	4,500	863,431
Additions	<u>-</u>	<u>2,930</u>	<u>-</u>	<u>2,930</u>
At 31 March 2021	<u>621,234</u>	<u>240,627</u>	<u>4,500</u>	<u>866,361</u>
Depreciation				
At 1 April 2020	164,044	220,660	4,500	389,204
Charge for the year	<u>19,774</u>	<u>12,235</u>	<u>-</u>	<u>32,009</u>
At 31 March 2021	<u>183,818</u>	<u>232,895</u>	<u>4,500</u>	<u>421,213</u>
Net book value				
At 31 March 2021	<u>437,416</u>	<u>7,732</u>	<u>-</u>	<u>445,148</u>
At 31 March 2020	<u>457,190</u>	<u>17,037</u>	<u>-</u>	<u>474,227</u>

Included within the net book value of land and buildings above is £404,411 (2020 - £412,490) in respect of freehold land and buildings and £33,006 (2020 - £44,699) in respect of leaseholds.

18 Fixed asset investments

Group

	2021 £	2020 £
Other investments	<u>589,697</u>	<u>497,255</u>

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

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Notes to the Financial Statements for the Year Ended 31 March 2021

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
Subsidiary undertakings					
Age UK South Lakeland Trading CIC	England and Wales 10104067	Limited guarantee	by 100%	100%	Trading subsidiary of Age UK South Lakeland
Charitek CIC	England and Wales 12294358	Limited guarantee	by 100%	100%	Online trading subsidiary of Age UK South Lakeland

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 April 2020	460,492	36,763	497,255
Revaluation	85,979	-	85,979
Additions	400,822	378,320	779,142
Disposals	(369,058)	(403,621)	(772,679)
At 31 March 2021	<u>578,235</u>	<u>11,462</u>	<u>589,697</u>
Net book value			
At 31 March 2021	<u>578,235</u>	<u>11,462</u>	<u>589,697</u>
At 31 March 2020	<u>460,492</u>	<u>36,763</u>	<u>497,255</u>

Subsidiaries

The profit for the financial period of Age UK South Lakeland Trading CIC was £23,749 (2020 - £84,214) and the aggregate amount of capital and reserves at the end of the period was £Nil (2020 - £Nil).

The loss for the financial period of Charitek CIC was £20 (2020 - £Nil) and the aggregate amount of capital and reserves at the end of the period was £(20) (2020 - £Nil).

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Notes to the Financial Statements for the Year Ended 31 March 2021

Charity

	2021 £	2020 £
Other investments	<u>589,697</u>	<u>497,255</u>

Other investments

	Listed investments £	Cash held in portfolio £	Total £
Cost or Valuation			
At 1 April 2020	460,492	36,763	497,255
Revaluation	85,979	-	85,979
Additions	400,822	378,320	779,142
Disposals	<u>(369,058)</u>	<u>(403,621)</u>	<u>(772,679)</u>
At 31 March 2021	<u>578,235</u>	<u>11,462</u>	<u>589,697</u>
Net book value			
At 31 March 2021	<u>578,235</u>	<u>11,462</u>	<u>589,697</u>
At 31 March 2020	<u>460,492</u>	<u>36,763</u>	<u>497,255</u>

19 Stock

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Stocks	1,231	-	1,231	-
Finished goods	<u>45,416</u>	<u>53,514</u>	<u>-</u>	<u>-</u>
	<u>46,647</u>	<u>53,514</u>	<u>1,231</u>	<u>-</u>

20 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	79,022	29,654	79,022	29,654
Due from group undertakings	-	-	86,361	62,521
Prepayments	49,309	33,079	29,005	31,798
VAT recoverable	6,611	11,460	4,740	11,460
Other debtors	<u>-</u>	<u>4,261</u>	<u>-</u>	<u>4,261</u>
	<u>134,942</u>	<u>78,454</u>	<u>199,128</u>	<u>139,694</u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

21 Cash and cash equivalents

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Cash on hand	1,539	1,260	1,539	1,260
Cash at bank	<u>558,258</u>	<u>28,056</u>	<u>538,711</u>	<u>16,669</u>
	<u><u>559,797</u></u>	<u><u>29,316</u></u>	<u><u>540,250</u></u>	<u><u>17,929</u></u>

22 Creditors: amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	42,295	-	42,295	-
Trade creditors	11,884	27,305	11,754	24,304
Resources held for third parties	18,467	19,165	18,467	19,165
Other taxation and social security	18,698	17,270	18,698	17,270
Other creditors	-	5,033	-	5,033
Accruals	25,174	12,359	24,508	11,699
Deferred income	<u>177,350</u>	<u>62,411</u>	<u>177,350</u>	<u>62,411</u>
	<u><u>293,868</u></u>	<u><u>143,543</u></u>	<u><u>293,072</u></u>	<u><u>139,882</u></u>

Deferred income

	2021
	£
Group	
Deferred income at 1 April 2020	62,411
Resources deferred in the period	177,530
Amounts released from previous periods	<u>(62,411)</u>
Deferred income at 31 March 2021	<u><u>177,530</u></u>
	2021
	£
Charity	
Deferred income at 1 April 2020	62,411
Resources deferred in the period	177,530
Amounts released from previous periods	<u>(62,411)</u>
Deferred income at 31 March 2021	<u><u>177,530</u></u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

Resources held for Third Parties as agent or custodian trustee

Group and Charity	Brought forward	Received	Paid out	Carried forward
	£	£	£	£
Hawkshead Club	875	44	-	919
East ICC Locality grant and Public Health Locality grant	18,290	-	(742)	17,548
	<u>19,165</u>	<u>44</u>	<u>(742)</u>	<u>18,467</u>

23 Creditors: amounts falling due after one year

	Group 2021 £	Charity 2021 £
Bank loans	<u>200,129</u>	<u>200,129</u>

Charity

Included in the creditors are the following amounts due after more than five years:

	2021 £
After more than five years by instalments	<u>28,077</u>

Borrowings due after five years

The CBIL loan is repayable by £3,787.87 monthly repayments with an initial interest free period after which interest will be charged at 2.28% above the Bank of England bank rate (currently 0.10%).

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Notes to the Financial Statements for the Year Ended 31 March 2021

24 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Land and buildings				
Within one year	146,348	137,215	146,348	137,215
Between one and five years	355,122	196,230	355,122	196,230
After five years	165,633	46,433	165,633	46,433
	<u>667,103</u>	<u>379,878</u>	<u>667,103</u>	<u>379,878</u>
Other				
Within one year	16,461	23,698	16,461	23,698
Between one and five years	16,599	24,093	16,599	24,093
After five years	-	2,587	-	2,587
	<u>33,060</u>	<u>50,378</u>	<u>33,060</u>	<u>50,378</u>

25 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £30,897 (2020 - £36,198).

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2021

26 Funds

Group

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	57,231	1,588,809	(1,316,371)	(208,732)	85,979	206,916
<i>Designated</i>						
Designated funds - as per charity	<u>999,760</u>	<u>-</u>	<u>(52,940)</u>	<u>208,732</u>	<u>-</u>	<u>1,155,552</u>
Total unrestricted funds	1,056,991	1,588,809	(1,369,311)	-	85,979	1,362,468
Restricted funds						
Restricted funds - as per charity	<u>13,924</u>	<u>300,751</u>	<u>(271,903)</u>	<u>-</u>	<u>-</u>	<u>42,772</u>
Total funds	<u>1,070,915</u>	<u>1,889,560</u>	<u>(1,641,214)</u>	<u>-</u>	<u>85,979</u>	<u>1,405,240</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	153,803	1,307,442	(1,310,846)	(42,150)	(51,018)	57,231
<i>Designated</i>						
Designated funds - as per charity	<u>1,014,196</u>	<u>-</u>	<u>(56,586)</u>	<u>42,150</u>	<u>-</u>	<u>999,760</u>
Total unrestricted funds	1,167,999	1,307,442	(1,367,432)	-	(51,018)	1,056,991
Restricted funds						
Restricted funds - as per charity	<u>29,559</u>	<u>451,430</u>	<u>(467,065)</u>	<u>-</u>	<u>-</u>	<u>13,924</u>
Total funds	<u>1,197,558</u>	<u>1,758,872</u>	<u>(1,834,497)</u>	<u>-</u>	<u>(51,018)</u>	<u>1,070,915</u>

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Notes to the Financial Statements for the Year Ended 31 March 2021

Charity

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted						
<i>General</i>						
Remaining unrestricted funds	57,231	1,588,809	(1,316,352)	(208,732)	85,979	206,935
<i>Designated</i>						
Fixed asset fund	555,919	-	(52,940)	65,174	-	568,153
General core reserve	400,000	-	-	-	-	400,000
Planned investment in services	43,841	-	-	53,558	-	97,399
Provision for upgrade of IT and telephone systems	-	-	-	90,000	-	90,000
	<u>999,760</u>	<u>-</u>	<u>(52,940)</u>	<u>208,732</u>	<u>-</u>	<u>1,155,552</u>
Total Unrestricted	<u>1,056,991</u>	<u>1,588,809</u>	<u>(1,369,292)</u>	<u>-</u>	<u>85,979</u>	<u>1,362,487</u>
Restricted						
Age UK - Benefits Take Up	-	30,752	(30,752)	-	-	-
E ON HHE Handyperson	-	-	-	-	-	-
Home energy	-	2,340	(2,340)	-	-	-
Compass Connections	-	38,395	(38,395)	-	-	-
Think Digital	-	46,922	(33,516)	-	-	13,406
Eric Wright Trust	-	10,000	(10,000)	-	-	-
Big Lottery Development Grant	-	25,000	(25,000)	-	-	-
Cumbria Community Foundation Winter Warmth	510	51,600	(44,240)	-	-	7,870
No Place Like Home	-	14,000	(14,000)	-	-	-
Agnes Backhouse Charitable Trust	12,719	15,000	(6,907)	-	-	20,812
Sobell Foundation	-	6,000	(6,000)	-	-	-
CCC Falls Awareness Champion	-	3,333	(3,333)	-	-	-
Armed Forces Covenant Grant	-	18,291	(18,291)	-	-	-
Rayne Foundation Grant	-	20,000	(20,000)	-	-	-
Staying Connected	-	9,850	(9,850)	-	-	-
Barrow - Thornbarrow	-	928	(699)	-	-	229
Ambleside Masonic Lodge	695	-	(240)	-	-	455
Gateway Partnership Work	-	7,840	(7,840)	-	-	-

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Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Gateway Group	-	500	(500)	-	-	-
Total restricted	<u>13,924</u>	<u>300,751</u>	<u>(271,903)</u>	<u>-</u>	<u>-</u>	<u>42,772</u>
Total funds	<u>1,070,915</u>	<u>1,889,560</u>	<u>(1,641,195)</u>	<u>-</u>	<u>85,979</u>	<u>1,405,259</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted						
<i>General</i>						
Remaining unrestricted funds	153,803	1,307,442	(1,310,846)	(42,150)	(51,018)	57,231
<i>Designated</i>						
Fixed asset fund	569,768	-	(56,586)	42,737	-	555,919
General core reserve	400,000	-	-	-	-	400,000
Planned investment in services	44,428	-	-	(587)	-	43,841
	<u>1,014,196</u>	<u>-</u>	<u>(56,586)</u>	<u>42,150</u>	<u>-</u>	<u>999,760</u>
Total unrestricted	<u>1,167,999</u>	<u>1,307,442</u>	<u>(1,367,432)</u>	<u>-</u>	<u>(51,018)</u>	<u>1,056,991</u>
Restricted						
Age UK - Benefits Take Up	-	33,480	(33,480)	-	-	-
Age UK - Winter Warmth	-	9,125	(9,125)	-	-	-
Age UK - Ambitions for Later Life	-	14,000	(14,000)	-	-	-
Big Lottery - Reaching Communities	-	107,066	(107,066)	-	-	-
Age UK - E.On Home Energy	-	9,900	(9,900)	-	-	-
E ON HHE Handyperson Home energy	-	8,100	(8,100)	-	-	-
CCC Operation of Compass online	-	22,561	(22,561)	-	-	-
AWA Awards for All	-	10,000	(10,000)	-	-	-
Sir John Fisher	-	12,500	(12,500)	-	-	-
Digital Leadership Fund	-	28,677	(28,677)	-	-	-
One Digital Project	-	17,800	(17,800)	-	-	-
Eric Wright Trust	-	20,000	(20,000)	-	-	-
RBS Financial Inclusion	-	34,959	(34,959)	-	-	-
Donations towards Winter Warmth	-	300	(300)	-	-	-

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	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Cumbria Community Foundation Winter Warmth No Place Like Home	5,165	42,480	(47,135)	-	-	510
Agnes Backhouse Charitable Trust	23,699	-	(10,980)	-	-	12,719
Garfield Weston Fund - Friends Exchange	-	30,000	(30,000)	-	-	-
Sobell Foundation	-	6,000	(6,000)	-	-	-
Get Active	-	1,500	(1,500)	-	-	-
CCC Falls Awareness Champion	-	6,667	(6,667)	-	-	-
Rayne Foundation Grant	-	20,000	(20,000)	-	-	-
Barrow - Thornbarrow	-	2,315	(2,315)	-	-	-
Ambleside Masonic Lodge	695	-	-	-	-	695
Total restricted	<u>29,559</u>	<u>451,430</u>	<u>(467,065)</u>	<u>-</u>	<u>-</u>	<u>13,924</u>
Total funds	<u>1,197,558</u>	<u>1,758,872</u>	<u>(1,834,497)</u>	<u>-</u>	<u>(51,018)</u>	<u>1,070,915</u>

The specific purposes for which the funds are to be applied are as follows:

Cumbria Community Foundation – Winter Warmth Grants: The partner organisation will distribute grants on behalf of Cumbria Community Foundation to individuals to alleviate winter related hardship across South Lakeland.

Age UK E.On Benefits take up: E.on Warm Homes Programme2020/21 - Benefit Entitlement Checks

Age UK E.On Home Energy Checks: E.on Warm Homes Programme2020/21 - Home Energy Checks

Rayne Foundation, The Eric Wright Trust, Age UK – No Place Like Home, Big Lottery Community Fund – Compass Connections: Expanding Compass outside Cumbria and development of Compass.

Cumbria County Council – South Lakeland local team - Falls Prevention Work: To deliver falls prevention awareness in the community

Age UK – Think Digital: To deliver digital awareness and support

Big Lottery Community Fund - Staying Connected: To purchase laptops, tablets – to support digital engagement

Armed Forces Covenant Fund - Veterans Should Not be Forgotten: To deliver Compass work specifically to veterans of the Armed Forces

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Notes to the Financial Statements for the Year Ended 31 March 2021

27 Analysis of net assets between funds

Group

	Unrestricted funds		Restricted funds	Total funds at 31 March 2021
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	123,006	-	123,006
Tangible fixed assets	-	445,148	-	445,148
Fixed asset investments	2,299	587,398	-	589,697
Current assets	698,614	-	42,772	741,386
Current liabilities	(293,868)	-	-	(293,868)
Creditors over 1 year	(200,129)	-	-	(200,129)
Total net assets	206,916	1,155,552	42,772	1,405,240

	Unrestricted funds		Restricted funds	Total funds at 31 March 2020
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	81,693	-	81,693
Tangible fixed assets	-	474,226	-	474,226
Fixed asset investments	53,414	443,841	-	497,255
Current assets	147,360	-	13,924	161,284
Current liabilities	(143,543)	-	-	(143,543)
Total net assets	57,231	999,760	13,924	1,070,915

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Charity

	Unrestricted funds		Restricted funds	Total funds at
	General	Designated		31 March
	£	£	£	2021
	£	£	£	£
Intangible fixed assets	-	123,006	-	123,006
Tangible fixed assets	-	445,148	-	445,148
Fixed asset investments	2,299	587,398	-	589,697
Current assets	697,837	-	42,772	740,609
Current liabilities	(293,072)	-	-	(293,072)
Creditors over 1 year	(200,129)	-	-	(200,129)
Total net assets	206,935	1,155,552	42,772	1,405,259

	Unrestricted funds		Restricted funds	Total funds at
	General	Designated		31 March
	£	£	£	2020
	£	£	£	£
Intangible fixed assets	-	81,693	-	81,693
Tangible fixed assets	-	474,226	-	474,226
Fixed asset investments	53,414	443,841	-	497,255
Current assets	143,699	-	13,924	157,623
Current liabilities	(139,882)	-	-	(139,882)
Total net assets	57,231	999,760	13,924	1,070,915