

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

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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
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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

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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	<u>(513,791)</u>	<u>(371,832)</u>	<u>(885,623)</u>
Total expenditure		<u>(1,581,097)</u>	<u>(371,832)</u>	<u>(1,952,929)</u>
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	<u>(550,693)</u>	<u>(376,982)</u>	<u>(927,675)</u>
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>-</u>	<u>(34,342)</u>
Net (expenditure)/income		<u>(166,692)</u>	<u>3,273</u>	<u>(163,419)</u>
Net movement in funds		(166,692)	3,273	(163,419)
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><u>1,240,754</u></u>	<u><u>25,685</u></u>	<u><u>1,266,439</u></u>

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

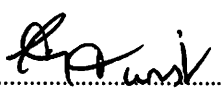
The funds breakdown for 2023 is shown in note 25.

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)
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		597,825	554,004
		<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	357,727	381,610
		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:

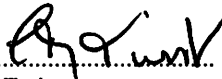

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C M Twist
Chair and trustee

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

Age UK South Lakeland Ltd
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(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	<u>(151,515)</u>	<u>(45,454)</u>
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

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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

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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

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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

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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

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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

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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.

Age UK South Lakeland Ltd

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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

Age UK South Lakeland Ltd

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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

Age UK South Lakeland Ltd

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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		<u>23</u>	<u>23</u>

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	<u>11,119</u>	<u>11,119</u>	<u>7,495</u>
		<u><u>1,061,442</u></u>	<u><u>1,061,442</u></u>	<u><u>1,073,868</u></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	<u>5,841</u>	<u>-</u>	<u>5,841</u>
Total for 2024	<u><u>1,035,725</u></u>	<u><u>31,581</u></u>	<u><u>1,067,306</u></u>

	Direct costs £	Allocated support costs £	Total 2023 £
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>
	<u><u>1,047,050</u></u>	<u><u>30,479</u></u>	<u><u>1,077,529</u></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	<u>92,985</u>	<u>-</u>	<u>92,985</u>
	<u><u>513,791</u></u>	<u><u>371,832</u></u>	<u><u>885,623</u></u>

Age UK South Lakeland Ltd

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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	<u>14,217</u>	<u>14,217</u>

Age UK South Lakeland Ltd

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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.

Age UK South Lakeland Ltd

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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	246,830	246,830
At 31 March 2024	246,830	246,830
Amortisation		
At 1 April 2023	139,628	139,628
Charge for the year	14,217	14,217
Writedown/(back) to recoverable amount	92,985	92,985
At 31 March 2024	246,830	246,830
Net book value		
At 31 March 2024	-	-
At 31 March 2023	107,202	107,202

Charity

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

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	635,454	293,703	25,100	954,257
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	246,883	266,516	12,740	526,139
Net book value				
At 31 March 2024	388,571	27,187	12,360	428,118
At 31 March 2023	408,174	16,942	16,480	441,596

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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Charity

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2023	635,454	266,698	25,100	927,252
Additions	<u>-</u>	<u>27,005</u>	<u>-</u>	<u>27,005</u>
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	<u>19,603</u>	<u>16,760</u>	<u>4,120</u>	<u>40,483</u>
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 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 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	564,705	33,120	597,825
Net book value			
At 31 March 2024	564,705	33,120	597,825
At 31 March 2023	542,251	11,752	554,003

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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	356,475	380,417	356,426	350,146
	<u>357,727</u>	<u>381,610</u>	<u>357,678</u>	<u>351,339</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	40,717	25,000	40,717	25,000
	<u>108,906</u>	<u>207,431</u>	<u>108,356</u>	<u>213,223</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>40,717</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>40,717</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)	-	-	-

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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	25,685	422,896	(371,832)	-	-	76,749
Total funds	1,267,656	2,025,370	(1,952,060)	-	37,965	1,378,931
	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	1,407,554	1,431,801	(1,563,042)	-	(34,342)	1,241,971
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)	-	-	-

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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

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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>

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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	<u>373,613</u>	<u>928,569</u>	<u>76,749</u>	<u>1,378,931</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	458,453	-	25,685	484,138
Current liabilities	(213,223)	-	-	(213,223)
Creditors over 1 year	(106,061)	-	-	(106,061)
Total net assets	<u>153,267</u>	<u>1,088,705</u>	<u>25,685</u>	<u>1,267,657</u>

27 Related party transactions

Group

There were no related party transactions in the year.

Charity

There were no related party transactions in the year.