

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

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### 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

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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 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

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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).



## Age UK South Cumbria Ltd

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### 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.

## **Age UK South Cumbria Ltd**

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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.



## **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**

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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















## Age UK South Cumbria Ltd

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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.

## **Age UK South Cumbria Ltd**

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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.

## Age UK South Cumbria Ltd

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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

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>
		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>46,868</u>	<u>1,133,165</u>















## Age UK South Cumbria Ltd

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### 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 £
<b>Land and buildings</b>		
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>
<b>Other</b>		
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

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### 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	<u>373,613</u>	<u>928,569</u>	<u>76,749</u>	<u>1,378,931</u>

#### 27 Related party transactions

There were no related party transactions in the year.