

**AGE UK LEICESTER SHIRE & RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
Charity number 1146649
Company 07844309**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2022**

**AGE UK LEICESTER SHIRE & RUTLAND
(A COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

Trustees

Mr G A F Smith – Chair
Mrs B Freestone- Vice Chair
Mr S Lindley- Treasurer
Mrs L Blackman-Reynolds
Mrs L Dixon (resigned 12/06/2022)
Mr D R Hodgen
Mr M Lindsey
Dr P Neville
Mr P Parsons
Mr P Richards
Mr C Saul
Mrs J Sheppard
Dr N Vijayakumar (resigned 14/09/22)
Mr M Jones (appointed 14/09/22)
Mr N Parmar (appointed 14/09/22)

Company Secretary

Mr N Gallagher (resigned 15/07/22)
Mr S Patel (appointed 26/07/22)

Executive director

Mr A P Donovan

Charity number

1146649

Company number

07844309

Registered office

Lansdowne House
113 Princess Road East
Leicester LE1 7LA

Auditor

Mazars LLP
Dominus Way
Meridian Business Park
Leicester
LE19 1RP

Solicitors

Rich & Carr
Assurance House
24 Rutland Street
Leicester LE1 1RD

Bankers

Barclays Bank Plc
Barclays House
PO Box 1500, Dominus Way Meridian Business Park Leicester
LE19 1RP

Property advisor/surveyor

Spencers Druce Naylor Parkes Limited
19 De Montfort Street
Leicester
LE1 7GE

Website

www.ageuk.org.uk/leics

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ANNUAL REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees are pleased to present their report incorporating a strategic report along with the consolidated financial statements of the charity for the year ended 31 March 2022, these are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS 102) (effective 1 January 2015).

The financial statements have been prepared based on the accounting policies set out in note 2 to the financial statements. The company is governed by its memorandum and Articles of Association which established the objects and powers of the charitable company.

The company is limited by guarantee and has no share capital. The guarantee of each member is limited to £1.

Trustees

The members of the Board of Trustees (are also directors of the company under company law) who served during the period were:

Mr G A F Smith – Chair
Mrs B Freestone - Vice Chair
Mr S Lindley - Treasurer
Mrs L Blackman-Reynolds
Mrs L Dixon (resigned 12/06/2022)
Mr D R Hodgen
Mr M Lindsey
Dr P Neville
Mr P Parsons
Mr P Richards
Mr C Saul
Mrs J Sheppard
Dr N Vijayakumar (resigned 14/09/22)

President

Mr Richard A S Everard OBE

Structure, governance, and management

The trustees who held office during the financial year are set out on page 1 of this report.

Trustees are invited to join the Board of Trustees by other trustees, by the Executive Director or may apply independently to become a trustee, at which point they will be interviewed by the Executive Director and other members of the board. Trustees serve for 3 years and then stand for re-election. On appointment new trustees are invited to attend trustee training courses, are given a structured induction and introduction to the work of the charity. Included in the induction pack is information issued by the Charity Commission on the roles and responsibilities of trustees and charity law. Guidance may also be given by attending national Age UK courses.

In the normal course of business, the Board of Trustees meets six times a year; extraordinary meetings may be called whenever deemed necessary. The Covid-19 global pandemic has caused both board meetings and some sub-committee meetings to be conducted using on-line facilities however, these have more recently returned to in person. There are a number of sub-committees which operate under specific terms of reference and are delegated certain functions from the board of Trustees. The sub-committees are made up of trustees and relevant staff members, and in the normal course of event meet as follows:

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	Meetings per year
Finance and Resources	6
Health and Safety	2
Human Resources	3
Retail	4

Systems of financial control

The systems of financial control are designed to provide reasonable but not absolute assurance against material misstatements or loss. They include:

- a three-year strategy plan.
- an annual budget approved by the Board of Trustees.
- regular monitoring of actual results against budgets and forecasts.
- delegation of authority to managers for expenditure within budget.

The charity's Executive Director is responsible for the day to day operation of the charity and manages the staff of the charity on behalf of the trustees.

Related parties

Registered charities sharing the name Age UK who wish to acknowledge a commitment to common purpose and shared values have agreed to work together through formal relationships as part of the Age UK Association. Age UK Leicester Shire & Rutland has signed up to the Age UK Brand Agreement, and as such have formerly adopted the name Age UK Leicester Shire & Rutland from the 29 September 2011. Members of the Association, including Age UK Leicester Shire & Rutland, are independent charities. All Association members have signed the Age UK Brand Agreement which licenses use of the Age UK brand and sets minimum standards for areas of service delivery.

Pay policy for senior staff

The trustees and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in note 12 to the accounts.

The pay of senior staff is reviewed annually and is benchmarked against similar sized charities and organisations. Consideration is given to the experience, applicable professional qualifications and performance of individuals in the preceding year when setting remuneration levels.

Trustee indemnity insurance

Indemnity insurance is purchased to indemnify the trustees against default on their part.

Principal risk and uncertainties

The trustees' aim when reviewing and managing risk is to protect the charity's assets and its stakeholders through established risk management techniques and procedures. All new activities undertaken are subject to a risk review as part of the initial project assessment, existing activities are reviewed on a periodic basis, especially when projects are being renewed or funding sources change. Some risk assessments are required by law and these are duly carried out at the frequency required. The goal of the trustees is to strike a balance between risk and costs, and to therefore be consistent with the prudent management of an organisation of such a size.

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Major risks are identified and ranked in terms of the potential impact and likelihood.

Major risks are those that may have a significant effect on:

- Operational performance, including risks to personnel, volunteers and trustees;
- Achievement of aims and objectives; or
- Meeting the expectations of beneficiaries and stakeholders.

Risk	Mitigation
Reductions in government spending both nationally and locally, impacting on local authorities and other agencies ability to continue to fund existing projects and to finance future service provision.	All projects funded or part funded by statutory bodies are reviewed monthly through the management accounts to ascertain whether they are financially and operationally viable based on current or predicted trends. Where it is seen that services are not viable, steps are taken to change the delivery model, merge or close projects.
Charity shops division. Increased competition for donated goods. More charity shops on the high street. Changes in rents charged. Viability of units based on geographic locations and changing surroundings.	Constant review of the profitability of retail outlets. Where shops are no longer profitable steps will be taken to relaunch, relocate, merge with other shops or close. Active marketing in the locality of the units and increasing links with local businesses to find new sources of stock. Regular retail committee meetings of senior staff and trustees to review retail strategy and operations. Promotion of the Retail Gift Aid Scheme to increase income. Adoption of the latest technology to monitor and improve shop performance.
Adequate reserves are available to maintain the charities property portfolio.	The trustees regularly review the property portfolio, the adequacy of and utilisation of individual buildings. Properties are maintained at a high standard and it is believed that such maintenance prevents further and greater expenditure being incurred at a later date. Where a property is no longer sufficiently used in delivering the charities services or fundraising it will either be disposed of or let out at a commercial rent.
Retention of key staff	Employee remuneration and benefits are reviewed on a regular basis to ensure salaries are competitive and staff are retained.
Major market movements and the value of investments.	The portfolio of investments is diversified to mitigate impact of any such movements. External professional advisors are used to manage investments. Investments are regularly reviewed by the Finance and Resources Committee.

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Reputational risk associated with national Age UK and other Age UK partners. The trustees are aware that the brand "Age UK" is carefully managed by the national body, but that Age UK partners might be involved in events and activities that may cause the public to associate such happenings with this charity be they perceived as good or bad.	Procedures and steps are in place to protect the local charity should there be bad publicity associated with the brand name and likewise to exploit any good publicity and thus to promote the Age UK brand locally.
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During the year the charity was obviously impacted by the global Covid 19 pandemic, the charity managed this by closely reviewing its activities and availing itself of the various types of government support on offer such as business grants and the Job Support Schemes.

The trustees review these risks on an ongoing basis and satisfy themselves that adequate systems, accounts and procedures are in place to manage the identified risks. Where necessary and possible to do so, risks are covered by insurance.

The Charity group does not operate in either Ukraine or Russia and no key suppliers are located in either country. The Board's assessment of this highly tragic geopolitical situation is that the organisation is not directly impacted at present, and the situation will remain under review.

In addition to the procedures, policies and controls outlined in "Structure, governance and management" above the following are undertaken to ensure adequate risk assurance.

- Regular monitoring of major risks and development of action plans
- Maintenance and annual review of the risk register which outlines specific areas of exposure, being:
 - Governance and management risks
 - Law and regulation compliance risks
 - Financial risks
 - Environmental and external factor risk
 - Operational risks
- Embedding risk identification and assessment within normal operational procedures
- A clear structure of delegated authority and control
- A cyclical review of systems, internal controls and procedures by the internal audit function reporting through the finance and resources committee
- Maintaining reserves in line with set policies
- Regular summary report on risk management to the Board of Trustees either directly or through its sub-committee structure

Whilst the trustees take all reasonable actions to mitigate the risk exposure of the charity, they recognise that some areas of work require the acceptance and management of risk if the objectives of the charity are to be met.

Objectives and activities

The charity is a company limited by guarantee, formed by transferring in the assets of Age UK Leicester Shire and Rutland over a period from formation in November 2011 to April 2013. The original unincorporated association was established in 1951. As listed in the Memorandum and Articles of Association, "The object of the Charity shall be to promote the relief of older people in any manner which now is or hereafter may be deemed by law to be charitable within Leicester, Leicestershire, Rutland and adjoining counties". The annual plan, which is reviewed and readopted each year, lays down the strategic framework for the charity to further its objective.

The policies specifically implemented are to:

- (1) Develop sufficient and relevant services that reflect the needs of older people living in Leicester, Leicestershire and Rutland.

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- (2) Support local groups and organisations by providing information and helping them to develop sound voluntary organisation practices and good quality services.
- (3) Promote a positive view of older age and encourage older people to speak up and make their views known, and to voice those opinions on their behalf, where appropriate.
- (4) Challenge everyone concerned to improve the way information is made available, particularly on rights and opportunities.
- (5) Raise awareness among older people to take up new activities and to encourage them to contribute to the well-being of the whole community, recognising the experience and commitment they have to bring to decision making bodies, organisations and groups. We aim to encourage communities to find ways of identifying and supporting older people.
- (6) Work in partnership with statutory and voluntary agencies and others providing care and facilities for older people.
- (7) Identify permanent and dependable funding to manage and develop direct services with an emphasis on good practice, value for money and by promoting and valuing the help of volunteers.

Age UK Leicester Shire & Rutland is committed to the welfare of older people, to maintain their dignity and recognising their value as individuals. It is, therefore, committed to a policy of equality and diversity.

Public benefit

The trustees consider that the charitable purposes of the charity enshrined within its objectives are primarily:

- The relief of those in need, by reason of age or ill health.
- The prevention of and relief of poverty.

And secondly:

- The advancement of education
- The advancement of health

The trustees are of the opinion that all the purposes of Age UK Leicester Shire & Rutland are for the benefit of the public. The trustees consider that they have complied with their duties under section 3 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission.

Activities, achievements and performance

Age UK Leicester Shire & Rutland and its subsidiary companies have provided services in Leicester, Leicestershire and Rutland. This structure has enabled the group to operate as one brand.

Activities and performance in the year

The Charity, in common with all organisations, continued to be impacted by the challenges of Covid. This led to reduced activity for our services during the various lockdown periods and social distancing restrictions. These restrictions were however lifted for parts of the year with most key activities being operational. The Charity continued to make use of various forms of government and sought to optimise its cost base and continuing to look at opportunities to grow the organisation and extend its reach. Notable achievements include:

- The opening of a new Information & Advice Hub, where older people and their carers can receive a level of support that is often life changing.
- Awarded monies to mobilise a response service to the Covid pandemic and winter pressures.
- Received funding to support local older veterans.
- Received funding from the TNL Community Fund to establish the Moving Forward with Confidence Befriending Service.
- Awarded monies to deliver a Dementia Support Service in Rutland.

Care Services

Our day care groups support people with a wide range of needs, including physical disability, reduced mobility, mental health needs and learning disabilities. Day care groups support older people to maintain their independence and quality of life and provide a regular break for informal carers.

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The main challenges that our Care Services Department faced during this year were associated with the re-opening of services that were not able to function as “face-to-face” activities during the Covid 19 lockdowns.

Many of the older people who had attended our day centres prior to the pandemic were no longer willing or able to attend.

In order to re-open our day care services across Leicester and Leicestershire, we worked hard to promote the service to potential new clients and introduced a rigorous programme of health and safety measures that were compliant with government guidance.

Our staff and volunteers worked with the people who use our services to meet their care and support needs and provide them with a range of meaningful and inclusive activities. Day care services also provide a regular break for informal carers.

- Since April 2021 the Charity provided 486 Day Care places per week.

Befriending & Mentoring

During this year, our befriending services began to reintroduce face-to-face home visiting alongside telephone support. Achieving this blend of face-to-face and remote support involved working closely with both new and established volunteers to ensure that our services were safe and responsive.

- 224 Befriending Volunteers provided regular contact with isolated older people across Leicester, Leicestershire & Rutland.
- 320 older people received regular Befriending support.

Dementia Support Service

In April 2021, Age UK Leicester Shire & Rutland commenced delivering a dementia support service for Leicester and Leicestershire.

The service provides one-to-one support, information and advice, memory cafes, social groups and carer support for people living with dementia and their carers in Leicester and Leicestershire.

- Received 1,058 referrals for people living with a diagnosis of dementia
- Supported 1,745 informal family carers
- Provided 136 memory café sessions and 60 social groups

Rutland Community Wellbeing Service

During the course of the year, our two local Development Workers re-introduced many face-to-face activities such as lunch clubs, Memory Cafés, and keep fit sessions, whilst also maintaining some of the virtual activities that had been set up during the Covid 19 pandemic. This blended approach ensured that we were able to continue supporting a wide range of older people, some of whom did not yet feel confident to return to face-to-face activities.

- Our 47 befriending volunteers in Rutland continued to support isolated older people
- 27 people attended our monthly Rutland Carers Support Group
- 22 people attended our fortnightly lunch club in Oakham
- 96 people participated in one or more of our “Ageing Well” activities
- 74 people received dementia support

In Rutland, we provided dementia support in partnership with the Rutland County Council Admiral Nurse team. This included a range of social and group activities, including a Memory Café, Maintenance Cognitive Stimulation Therapy sessions, a Carers Support Group and the Time in Nature Group which supports people living with dementia and their families to access the natural environment.

Between July and December 2022 Time In Nature sessions were delivered.

62 people, including 32 people living with dementia, were supported to visit the Leicestershire and Rutland Wildlife Trust site at Lyndon in Rutland

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Warm Homes Fund Project

The Leicestershire Warm Homes Fund Project continued to deliver energy advice related support during this year. The project worked in partnership with Leicestershire County Council and E.ON to deliver a range of help that supports people to heat their homes affordably.

Age UK Leicester Shire & Rutland's primary role in the project was to provide energy advice and access to free and confidential information and advice.

- Received 372 referrals
- Delivered £19,190 in benefits & grants to households

Men and Women in Sheds

Our Shed projects in Loughborough and Oakham provide a place where older men and women can use and share practical skills, tools and resources to work on a wide variety of projects. Both projects generate income by producing a range of items for sale and also make a difference by supporting projects in their local communities.

Loughborough Shed Highlights:

- In October 2021, the Loughborough Shed introduced a regular session to support older men who are living with dementia
- Working in partnership with Charnwood Arts on the "Feel Good in the Forest" project that has enabled the men and women using the project to participate in a wide range of activities that focus on the natural environment

Rutland Shed Highlights:

- In November 2021, shed members donated their time to build outdoor planters for a community garden at Oakham Fire Station
- This year, the Rutland shed supplied £1,000 worth of bat boxes, bird boxes and hedgehog homes to the Melton Mowbray Building Society

General Information & Advice

Over the past year the Information & Advice Department raised £2,220,000 in benefit entitlement for older people and carers living locally and dealt with 14,550 enquiries, relating to welfare benefits, social care, health matters, housing and services provided either by the organisation or other agencies.

The department continued to provide help and support to older people and their relatives, who were being impacted by the pandemic. A dedicated Coronavirus Helpline set up in March 2020, remained operational throughout 2021 and provided advice and support on how to cope with all aspects of Covid, from accessing shopping, needing advice on financial worries, to alleviating loneliness. In addition, staff and volunteers delivered food parcels, collected prescriptions, and undertook regular telephone calls to see how people were and whether they needed any help or support. This work was supported by the generosity of organisations, such as the local Sikh community, Leicester Rotary Club and Leicester City Football Club.

During the pandemic nearly all home visits were suspended and both members of staff and a small team of volunteers completed forms, such as Attendance Allowance, Carers Allowance, Blue Badge, Council Tax, Pension Credit and Charity Link applications over the telephone. By early 2022 we had resumed home visits and face-to-face advice sessions in Syston and Clarence House.

In June 2021 we appointed a specialist welfare rights adviser, to support the work of the Dementia Support Service, by undertaking benefit checks and helping to complete application forms.

Information & Advice Hub – The Bradbury Centre

The Information Centre based at the Bradbury Centre, Clarence House, opened to the public in November 2021 and aims to ensure that older people, family carers and members of the public can easily access information and advice. Several one-off information sessions have been held to raise awareness of the support available to unpaid carers; help during the winter months and support services for members of the LGBT community.

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Age UK – NHS England Voluntary Sector Surge Support Programme

During the year Age UK nationally, was commissioned by NHS England to mobilise a response service to the Covid pandemic. Age UK Leicester Shire & Rutland was asked to be part of this programme, which ran until late spring 2021.

The programme provided additional capacity to support safe and effective discharge and put measures in place to avoid hospital admissions. Staff provided support with shopping, collecting prescriptions, delivering food parcels, preparation of meals, home care, befriending, transport, aids and adaptations, help to undertake online or telephone hospital/G/P. appointments and calls to check the individual was safe, warm, well and comfortable, thereby avoiding admission to hospital or re-admissions.

Information & Advice

We offer a free and confidential telephone helpline service providing information and advice on welfare benefits, income maximisation, housing, social care and local services. Support is also provided to complete forms. Individuals can visit our Information & Advice Hub at The Bradbury Centre, located beside Clarence House in Leicester city centre.

Independent Care Act Advocacy Service

A team of highly trained advocates provide free person-centered and confidential support to people, who have difficulty engaging with the care and support process. Referrals are received, in line with the requirements of the Care Act 2014 from Leicester City Council, Leicestershire County Council and Rutland County Council.

Joining Forces Project

The Joining Forces Project supports veterans, who were born before 1950 and offers one-to-one support and an extensive range of activities, including regular veterans' cafes, outings, and attendance at military events. Although face-to-face activities were suspended during the pandemic, we quickly adopted a programme of making regular telephone welfare calls, facilitated weekly Zoom sessions, distributed monthly newsletters, and arranged quizzes and competitions.

Deprivation of Liberty Safeguards

Trained and experienced staff provide a Paid Person Representative Service to people living in residential or nursing care but lack the mental capacity to consent to the arrangements associated with their care arrangements. This work is undertaken on behalf of Leicestershire County Council and Leicester City council.

Later Life Goals Programme

Funded by the Masonic Charitable Foundation, in conjunction with Age UK nationally, this innovative service enables us to support older people, over State Pension age, going through major transitions in their lives, such as bereavement, diagnosis of a serious health condition or moving into residential care. We provide in-depth, holistic advice and work alongside them to identify other goals they want to achieve to improve their life.

Last Orders Project

The Last Orders Project raises awareness, amongst older people, of the problems associated with alcohol and other forms of substance misuse. Run in partnership with Turning Point, an extensive range of presentations, exhibitions and talks are undertaken to local community groups, to highlight the possible danger of substance misuse. During Covid-19 the focus of the project inevitably changed, and staff provided much needed phone calls to individuals, facing loneliness, financial difficulties, declining physical and mental health and the disappearance of local support networks.

Leicester Carers Support Service

The Leicester Carers Support Service aims to provide support to all unpaid carers, over the age of 18 in the city of Leicester. The service provides one-to-one support, information, advice, social activities, Carers Passport, peer support and carer learning sessions. Our Carers Hub, located in The Bradbury Centre, provides information & advice to carers, including specialist welfare rights support. The Carers Passport Scheme now operates across the city of Leicester, Leicestershire and Rutland and the easily recognisable card and lanyard helps carers to be recognised in shops, hospitals, and other venues.

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Throughout the year, staff distributed free PPE to unpaid carers, in partnership with Leicester City Council.

Campaigns

Throughout the year the Campaigns and Influencing Team at Age UK mainly concentrated on Covid and the impact it has had on older people, regarding such issues as loneliness and isolation; access to money and cash; shopping; social care provision and the situation in care homes.

One major campaign however, involved the proposed Social Care Reforms and in particular the cap on care costs. Age UK Leicester Shire & Rutland, along with other brand partners, highlighted some areas of concern and why the proposed changes to the draft legislation, would make the cap far less accessible to many older people.

Age UK Leicester Shire & Rutland supported the campaign to highlight the issue of pensioner poverty and the importance of older people checking to see if they were eligible to claim pension credit and other benefits. This was very much linked to informing older people locally, of the changes to the triple lock and State Pension and the consultation regarding increasing the qualifying age for free prescriptions from 60 to the State Pension of 66.

The organisation also supported the Age UK Winter Health Campaign, between October 2021 and March 2022, which aimed to support as many older people as possible through periods of cold and inclement weather.

The campaign focused on the need to support older people, as they continued to cope with the consequences of the Covid pandemic, the emerging energy crisis and usual winter pressures.

Retail

Despite concerns our charity shops might struggle post-lockdown, sales for the last financial year were far better than expected.

Aware of the good work undertaken by Age UK Leicester Shire & Rutland during the worst of the pandemic, local communities were keen to support our retail operation in the knowledge that all money raised from our shops is put back into services supporting local people.

After much deliberation, we decided to relocate our charity shop in Beaumont Leys and the two shops we have in Blaby.

Two years ago, Leicester City Council awarded us a contract to run a charity shop at the Hamilton Recycling Centre. Unfortunately, because of lockdown and ongoing health and safety restrictions imposed on recycling centres, the opening of the shop was delayed until February 2022.

Operating a reuse shop at a recycling centre is very different to running a charity shop on a high street. Whilst we are still learning, we are excited by the opportunity believing the shop will generate significant funds we can use to benefit the local community and particularly those who are more vulnerable.

Unfortunately, due to the various pressures on the Charity over the last year, we made little progress in establishing an online retail presence.

Hopefully, this is something we can develop in the months ahead.

Home Care & Support Services

The Age UK Leicester Shire & Rutland Home Care service provides high quality, responsive care and support to help our clients remain independent in their own homes for longer. We provide help with housekeeping, shopping, meal preparation, companionship, personal care and home-based respite services.

Our service is registered with the Care Quality Commission (CQC) and is rated "Good" in all areas. The service can be accessed by health and social care professionals arranging support on a client's behalf or

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by individuals seeking to arrange their own services.

The long-standing issues affecting recruitment and retention of staff in the Home Care sector, which had worsened during the pandemic, are now being further compounded by inflation, rising business costs and the cost-of-living crisis, which is placing additional pressure on both frontline workers and their employers. Despite these challenges, we are committed to ensuring this service remains available in the long-term, and that it continues to be responsive to the needs of local older people.

Respite

We have almost 20 years' experience of providing community-based respite services. This service involves providing company for people either at home or on trips out into their local community, whilst allowing their carer some well-earned time for themselves.

Handyman and Gardening

Our Handyman and Gardening service provides professional, skilled, and experienced help with home and garden maintenance. Our customers can be reassured that they are receiving a service from trustworthy, vetted staff at a fair and transparent cost. We offer a "no job too small" approach to home repairs and maintenance providing help with odd jobs such as fitting handrails and grab rails, putting up shelving and curtain rails, and fitting smoke alarms.

We also carry out larger jobs such as decorating and exterior work for which we offer a free, no-obligation quote.

Our team of gardeners provide help with general garden maintenance including grass cutting, trimming hedges, pruning, weeding, and tidying flower beds.

Personal Assistants

From domestic cleaning and household management to shopping and trips out, our Personal Assistants provide a complete home support service to customers across Leicester, Leicestershire & Rutland. Our trained staff have the right skills, personal qualities and the time and ability to be flexible so our clients can decide what the priorities are, what they'd like to do, and how their time is spent.

Footcare

Age UK Leicester Shire & Rutland provides a basic footcare service to help older people with nail cutting. This service has proved to be a much needed and welcome addition to our range of services and will support older people to maintain a good quality of life and reduce the need for more intensive podiatry services. During the year, we introduced home visits for our Footcare Service following Government guidelines.

Fundraising & Marketing

The Income Generation and Marketing department had a successful year with a 19% increase in social media and online engagement to marketing initiatives, as well as raising over £230,000 through successful bids, fundraising events, and activities.

In autumn and winter 2021, the team also grew with the new addition of a Marketing Assistant to take a lead on social media content and new leadership through two part-time posts: Head of Marketing & Business Development and Head of Fundraising & Income Generation.

Fundraising was affected by the pandemic again during the early part of the year, with national restrictions affecting the ability to fundraise to groups in public but this didn't stop us from using our initiative to drive an online fundraiser where we hosted our very first virtual and international wine tasting event! We were joined by Wine Expert, Phil Humphries, and the owner of the vineyard, Juan Diez, live from the winery in Spain, showcasing an array of delicious wines to our online audience who all received wines to taste. Needless to say, the event went down a treat!

Other highlights included the Age UK Grand Christmas Raffle which was supported through sales in our charity shops and proved popular again raising £11,380.

Also, during winter 2021, we launched our 'Heating or Eating' campaign, raising funds and awareness

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about services that local older people can access to make sure that they are coping with the cost of food and fuel.

Eventually, as restrictions began to ease, the first post-pandemic public events were held and there was no better event to start with than our Annual Charity Golf Tournament at Lingdale Golf Club. Nineteen teams competed for the Charity Golf shield, taking part in an evening auction, raising a whopping £11,448 on the day.

Overall, despite the challenges encountered during 2021-2022, our fundraising team and amazing volunteers did exceptionally well to generate the following income for the charity:

- Trust, foundation, and grant awards of £93,200
- £58,381 in legacy income
- £25,427 from fundraising appeals and campaigns
- £8,962 from the sale of lottery/scratch cards
- £36,807 from corporate fundraising
- £12,032 from fundraising events
- £3,301 as a result of promoting the business directory
- £25,225 miscellaneous cash income

As always, we are indebted to all our supporters for their commitment, enthusiasm, and financial support during what has been a very difficult period for everyone. For example, we were very honoured to be chosen as the Leicester Curry Awards charity partner of the year for 2021 and delighted to receive a cheque for £3,000.

We would also like to thank our staff and volunteers across the organisation who contributed to our fundraising activities, ensuring we continued to support local older people.

Social Media & Digital Marketing

Social media has increasingly become an effective and valuable tool in our marketing strategy for activity including raising awareness of the charity, promoting our services, recruiting staff, advertising events, and raising funds. It is imperative that we keep up to date with current and future audiences and donors and to do this, social media is playing a greater and greater role in every charity and business.

Over the year, Age UK Leicester Shire & Rutland's presence continued to grow across all major social media platforms (Facebook, Instagram, Twitter, and LinkedIn).

Combined, across all platforms, the charity has over 6,800 followers and this is set to rise again over the next 12 months as we continue to post engaging content and actively encourage people to follow us.

In a six-month period (Oct '21 - Mar '22), our social media following increased by 18%, with LinkedIn seeing the most growth from 384 followers to 553, an increase of 31%.

Using strong creative visuals alongside creative copy, we are actively posting each week across all our social media platforms. We have also been utilising the ever-growing and highly engaged community groups on Facebook (i.e., Spotted Syston and Events in Leicestershire) to share our posts, increasing the reach of the posts and targeting the local community.

In a six-month period (Oct '21 - Mar '22), our social media combined reach (the total number of people who saw our post content) totalled 243,455 from 408 posts. with Facebook taking up 75% of this reach, making it our most engaged and effective social media channel.

Staff

We recruited 93 individuals across the charity.

In our mix of new recruits, we have onboarded a younger and diverse group of people who have started to make a difference with the organisation, who are driven to deliver the results, bringing a boost of enthusiasm, positivity, and energy which has been fantastic to see.

**AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
YEAR ENDED 31 MARCH 2022**

ANNUAL REPORT OF THE BOARD OF TRUSTEES

We have experienced a downturn on staff retention with a total of 64 leaving the organisation, however a number of those were due to retirement.

Recruitment into care roles proved difficult during the last year primarily because of the impact Covid has had on the care sector.

As a result, we have started trialling different ways to recruit using LinkedIn, job boards such as Indeed and Social Media platforms to advertise vacancies.

The Kickstart program which was formed to create new jobs for 16 to 24 year-olds on Universal Credit who were at risk of long-term unemployment proved to be successful and generated £18k for the charity, with 12 individuals appointed for 6 months paid work experience. A huge effort was put in place to supporting these people to gain key skills.

We were delighted to be able to offer several of these individuals full time employment with Age UK Leicester Shire & Rutland once their placements ended, whilst others wished to continue their journey as volunteers with the charity.

Learning & Development

With the continuing presence of Covid-19, face-to-face training was difficult from March 2021 onwards, and the ability to access on-line training. Furloughed staff returned to work at various intervals according to the needs of the department.

Learning & Development resumed slowly from May 2021 (via Zoom) and from June 2021, in-house (face-to-face) training was gradually reinstated.

Volunteers

The As of 31 March 2022, the charity had a dedicated 739 active volunteers across our projects and services provided in Leicester, Leicestershire, and Rutland. We recruited 244 volunteers from 1 April 2021 to 31 March 2022.

With the presence of Covid-19 still ongoing, many of our older volunteers, totalling 208, unfortunately left their roles in the last year.

However, since January 2022, we managed to organise and secure work placements for 47 young students from local schools and colleges in several of our charity shops and day care centres.

Although short-term, the work placements have provided an opportunity to market our charity's work and services and attract a younger and more diverse volunteer workforce.

We have managed to recruit a higher percentage of students in the last year who continue to volunteer during non-term-time on a permanent basis.

We have made efforts to focus on engaging more with our volunteers, which has resulted in the Volunteer Newsletter being re-introduced in December 2021 post-lockdown and taking advantage of Volunteers' Week to distribute long service certificates, appreciation certificates, and put together small celebration events for volunteers.

The volunteer handbook is now digital, as well as the volunteer newsletter, volunteer files, and all documents relating to the volunteer recruitment process.

Subsidiary Undertakings

Note 30 "Group Companies" to the accounts outlines the activities and performance of each of the charity's subsidiary undertakings.

**AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
YEAR ENDED 31 MARCH 2022**

ANNUAL REPORT OF THE BOARD OF TRUSTEES

Financial review

The statement of financial activities (SOFA) is set out in the accompanying financial statements. This statement shows all income to the group for the financial year; all costs incurred in addition to gains or losses on the revaluation of the investment assets and reconciles the resulting excess of income or expenditure resources to the movement on the fund balances. The balance sheet reconciles the financial value of the fund balances to the value of the assets held by the charity and the group, both at the start and the end of the financial year. A summary of the financial results of the charitable group are set out below.

Income:

Income has increased from £6,733k in 2021 to £7,286k. The overall increase is as a result of the key activities resuming within the charity (in particular shops) and a tangible asset donation. This was offset by reduced Covid related donations and government support compared the previous year. Income is divided into income from charitable activities, donations and legacies, other trading activities and investment income.

The contributions of the shop operations show as a net income of £231k compared to a significant net expenditure of £1,127k in 2021. This is as a result of fewer lockdown and restrictions with some shops performing at pre Covid levels.

Charitable activities income increased from £2,158k in 2021 to £2,863k as a result of new contracts (such as the Dementia Support Service) and other areas (such as Day care and Home Help) seeing more 'normal' levels of activity.

Expenditure

Expenditure is the cost of running the charity and can be divided into two main areas:

1. Expenditure on raising funds to support the charitable activities of the charity.
2. Expenditure on charitable activities, costs incurred in delivering services in accordance with the primary objective of the organisation.

Some costs are common to both categories above. Support costs are central functions such as management, administration, human resources, finance, payroll and I.T. These costs are allocated to the categories outlined above on a basis consistent with the utilization of resources.

Overall expenditure reduced from £6,086k in 2021 to £6,557k as the charity resumed most of its key activities outside of the lockdown and restriction periods. Cost optimisation remains a key priority for the Charity.

Net movement in funds

Fund balances increased from £8,941k as at 31 March 2021 to £9,727k as at 31 March 2022 largely being explained by the movements in income and expenditure above in addition to a net gain in investments of £51k.

Balance sheet movements

The balance sheet lists the assets and liabilities of the group as at 31 March 2022 and at the corresponding date in the previous year. The net value of the assets is balanced by the value of the funds at the bottom of the statement.

Reserves

The trustees review the level of reserves through the finances and resources committee and at Board meetings on a monthly basis through the consolidated finance pack.

The general reserve should be maintained at a level that, should all income streams cease, the charity would be able to pay off all debts and commitments and continue to operate whilst the services were wound down.

The trustees consider that ideally 6 months operating costs should be maintained in free reserves to meet this commitment, this equates to approx. £3,000,000.

**AGE UK LEICESTER SHIRE AND RUTLAND
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ANNUAL REPORT OF THE BOARD OF TRUSTEES

The value of unrestricted reserves including designated funds as at 31 March 2022 is £7,373k of which approx. £2,000,000 (being cash plus managed investment funds) is represented by readily liquefiable funds, the rest being represented by fixed assets such as freehold properties.

With this in mind, the trustees will endeavour over the medium term to increase the value the unrestricted liquid and readily liquefiable funds to £3,000,000 by either fundraising or by disposing of properties when no longer required for operational purposes.

Investment policy

The trustees have the power to invest in such assets as they see fit, as long as they act in accordance with the Trustee Act 2000. The current policy is to invest available funds in such assets that will secure the optimum return with a medium long term risk exposure. The current mix of property and stock market investments is regularly reviewed. Any properties purchased will have the potential of the charity to operate from them in the form of either a resource centre or trading outlet.

The funds invested in freehold property investment assets achieve a return through appreciation of the capital value of the assets and rental income from tenants. The asset values are reviewed on an annual basis and assessed against the value of similar assets in other locations, so as to bench mark movements in value against the property market. Rental incomes are reviewed in line with the lease terms and applicable market rents applied when renewed in consultation with professional letting agents and valuers. Stock market investments are reviewed by management and trustees on a monthly basis. Benchmarks are supplied by the investment managers to provide performance indicators against portfolios with similar risk profiles.

Plans for the future

The Charity, in common with most other organisations, has had an extremely challenging couple of years, despite this the Charity has strove to continue to provide vital services and to ensure it remains financially viable by availing itself of the various forms of business support and also a review of the core activities and the cost base. As we go forward we will still have to maintain a focus on the prevailing environment and economic conditions to enable us to provide our services in an effective and efficient basis. Our ambition is to grow our service offerings where we can, examples of this being the successful award of the Reuse shop contract and the Dementia support services contract. That Charity has also invested in the income generation and marketing departments to help broaden income streams and strengthen the Charity's profile. At the same time the Charity will continue its focus in delivering services in a cost effective and sustainable way and in some cases we may need to reduce or re-align some activities as we do this.

**AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
YEAR ENDED 31 MARCH 2022**

ANNUAL REPORT OF THE BOARD OF TRUSTEES

Volunteers and donations in kind

In addition to the income evaluated in the statement of financial activities, the Charity is dependent upon the support of approx. 1,000 volunteers. Volunteer activities span the whole range of functions from fundraising to service provision and it is estimated that on average one volunteer would commit to provide 7.5 hours a week to the charity. Applying the national living wage to the hours volunteered in a year the estimated value of the benefit to the charity is in excess of £3,000,000.

Donations in kind are received in the form of reduced rental payments for day centres, transport provided free of charge for some services and some free banking facilities provided by Barclays Bank plc.

The trustees are aware of the great value of work done by the unpaid volunteers and the providers of donations in kind and would like to express their thanks and appreciation.

The trustees also appreciate the value of publicity and promotion through the local and national media. The trustees wish to express thanks to those involved in publicising the Charity and its campaigns throughout the year.

Disabled persons

Age UK Leicester Shire and Rutland will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. Measures are in place so that if an employee was to have been injured or disabled in the course of their employment, all possible steps would be taken to arrange training and facilities so that they could continue in employment with the Group. During employment Age UK Leicester Shire and Rutland seeks to work with employees, taking into account their personal circumstances, to ensure appropriate training, development and advancement opportunities are available to enable them to reach their full potential.

Employee involvement

Age UK Leicester Shire and Rutland encourages the involvement of its employees in its management through the monthly staff and quarterly volunteer newsletters. Where issues are of significant nature, staff members will be sent individual letters. Regular staff meetings with the Executive Director (Staff are required to attend at least one meeting per annum) are held at different venues around the area of benefit. These meetings are for the dissemination of information of particular concern to employees (including financial and economic factors affecting the performance of the Charity and for receiving their views on important matters of policy).

Professional staff

The trustees wish to express their appreciation of the commitment and achievements of the executive director and professional staff in carrying out the work of the charity as outlined above.

Auditor

The auditors, Mazars LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

**AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
YEAR ENDED 31 MARCH 2022**

ANNUAL REPORT OF THE BOARD OF TRUSTEES

Statement of trustees' responsibilities in relation to financial statements

The trustees (who are also directors of Age UK Leicester Shire and Rutland for the purposes of company law) are responsible for preparing the Board of Trustees' Report incorporating the Strategic Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The trustees are responsible for keeping proper accounting records that 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

This report and the accounts have been prepared in accordance with the 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 (Charities SORP (FRS102)), the Companies Act and Trust Deed.

Signed by order of the Board of Trustees


GAFSmith (Nov 20, 2022 17:25 GMT)

G Smith
Chair

Date: Nov 20, 2022

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2022**

Opinion

We have audited the financial statements of Age UK Leicester Shire and Rutland ('the parent charity') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the 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 applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions relating to going concern

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

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)**

FOR THE YEAR ENDED 31 MARCH 2022

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Report of the Trustees.

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

- adequate and proper 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)**

FOR THE YEAR ENDED 31 MARCH 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the parent charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent 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.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, the Charities Statement of Recommended Practice, UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)**

FOR THE YEAR ENDED 31 MARCH 2022

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut off assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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



David Hoose (Nov 21, 2022 07:13 GMT)

David Hoose

(Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

6 Dominus Way
Meridian Business Park
Leicester
LE19 1RP
Date: Nov 21, 2022

**AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING GROUP INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income from:					
Donations and legacies	4	1,729,083	250,279	1,979,362	3,910,440
Charitable activities	7	2,821,263	41,666	2,862,929	2,158,407
Other trading activities	5	2,357,514	-	2,357,514	571,317
Investments	6	85,807	-	85,807	92,990
Total		6,993,667	291,945	7,285,612	6,733,154
Expenditure on:					
Raising funds	4-6	2,418,006	-	2,418,006	2,167,212
Charitable activities	8	3,823,925	315,094	4,139,019	3,918,550
Total		6,241,931	315,094	6,557,025	6,085,762
Net gains on investment asset	14	57,280	-	57,280	234,316
Transfers between funds		-	-	-	-
Net movement in funds		809,016	(23,149)	785,867	881,708
Reconciliation of funds:					
Total funds brought forward		7,205,514	1,735,293	8,940,807	8,059,100
Total funds carried forward		8,014,530	1,712,144	9,726,674	8,940,807

There are no recognised gains and losses for 2022 or 2021 other than those included in the SOFA. All income and expenditure derives from continuing operations.

A detailed comparative Statement of Financial Activities is shown in note 32.

**AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
GROUP AND CHARITY BALANCE SHEETS**

AS AT 31 MARCH 2022

	Note	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Fixed assets					
Tangible assets	13	6,599,714	5,881,843	6,537,363	5,818,357
Investments	14	2,124,718	2,072,314	2,124,823	2,072,419
		<hr/>	<hr/>	<hr/>	<hr/>
Total fixed assets		8,724,432	7,954,157	8,662,186	7,890,776
		<hr/>	<hr/>	<hr/>	<hr/>
Current assets					
Stock	15	-	10,268	-	7,061
Debtors	16	883,586	885,377	759,881	725,097
Cash at bank and in hand	17	1,232,436	1,265,316	1,223,810	1,258,070
		<hr/>	<hr/>	<hr/>	<hr/>
Total current assets		2,116,022	2,160,961	1,983,691	1,990,228
		<hr/>	<hr/>	<hr/>	<hr/>
Liabilities					
Creditors: amounts falling due					
Within one year	18	620,006	638,456	752,458	565,141
		<hr/>	<hr/>	<hr/>	<hr/>
Net current assets		1,496,016	1,522,505	1,231,233	1,425,087
		<hr/>	<hr/>	<hr/>	<hr/>
Total assets less current liabilities		10,220,448	9,476,662	9,893,419	9,315,863
		<hr/>	<hr/>	<hr/>	<hr/>
Creditors: amounts falling due					
after more than one year	19	493,774	535,855	493,774	535,855
		<hr/>	<hr/>	<hr/>	<hr/>
Total net assets		9,726,674	8,940,807	9,399,645	8,780,008
		<hr/>	<hr/>	<hr/>	<hr/>
The funds of the charity					
Restricted funds	26	1,712,144	1,735,293	1,712,144	1,735,293
General funds	26	3,316,479	2,333,923	3,051,799	2,236,609
Designated funds	26	4,057,498	4,194,770	4,021,546	4,158,817
		<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds		7,373,977	6,528,693	7,073,345	6,395,426
Revaluation reserve	26	640,553	676,821	614,156	649,289
		<hr/>	<hr/>	<hr/>	<hr/>
Total charity funds		9,726,674	8,940,807	9,399,645	8,780,008
		<hr/>	<hr/>	<hr/>	<hr/>

As permitted by s408 Companies Act 2006, the company has not presented its own statement of financial activities and related notes as it prepared group accounts. The Charitable company surplus for the year was £619,637 (2021 - £815,468).

These financial statements on pages 23 to 52 were approved by the Board of Trustees and authorised for issue on
Nov 20, 2022 and signed on their behalf by:


AFSmith (Nov 20, 2022 17:25 GMT)

G Smith
Chair

AGE UK LEICESTER SHIRE & RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Note	£	2022	£	£	2021	£
Cash flows from operating activities:							
	28			(3,090)		830,140	
Cash flows from investing activities:							
Dividends, interest and rents from Investments		72,929			80,111		
Proceeds from the sale of tangible assets		-			32,950		
Purchase of tangible assets		(66,827)			(286,788)		
Net cash (used in)/from investing activities				6,102		(173,726)	
Cash flows from financing activities:							
Repayments of borrowing		(25,446)			(23,587)		
Interest paid on loans		(10,446)			(7,050)		
Net cash used in financing activities				(35,892)		(30,637)	
Change in cash and cash equivalents in the reporting period				(32,880)		625,776	
Cash and cash equivalents at the beginning of the reporting period	17			1,265,316		639,540	
Cash and cash equivalents at the End of the reporting period	17			1,232,436		1,265,316	

Reconciliation to net debt

	At 1 April 2021	Cash flows	At 31 March 2022
Cash	1,265,316	(32,880)	1,232,436
Borrowings	(684,868)	25,444	(659,424)
Total	580,448	(7,436)	573,012

**AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. Critical accounting estimates and areas of judgement

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

The following are critical accounting estimates and areas of judgement to note;

- a) Accounting for legacy income – this is based on available documentation for each legacy. Where applicable current market conditions are also taken into account when estimating the potential value of a legacy at the year end.
- b) Investment property valuations - the investment property valuations are reviewed by the board regularly throughout the year and annually in detail for the purposes of the annual accounts.
- c) Tangible asset donation – the valuation of the donation during the year is based on recent market data.

2. Accounting policies

Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) (Charities SORP (FRS102) and FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Age UK Leicester Shire and Rutland 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 note(s).

In accordance with FRS 102, the Charitable Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures for the charitable company.

Going concern

The accounts have been prepared on a going concern basis.

At this moment in time, having carried out a detailed review of the charitable company's current operational plan, cash flows and the challenges presented by the prevalent economic climate, including the current Covid-19 pandemic, the Trustees are confident that the charitable company remains a going concern.

On this basis, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which this report and financial statements are signed. The trustees are also not aware of any other material uncertainty that will prevent the group continuing as a going concern.

**AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

Group financial statements

These financial statements comprise the results of the Age UK Leicester Shire and Rutland and all of its subsidiaries, consolidated on a line by line basis. All of the financial statements are made up to 31 March 2022.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Charitable company statement of financial activities

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities as it prepares group accounts and charitable company's individual balance sheet shows the charitable company's net movement in funds for the financial year.

Fund accounting

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

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

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

Incoming resources

All incoming resources are recognised once the charitable company has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Voluntary income, including donations, gifts, grants and legacies is recognised where there is entitlement, probability of receipt and the amount can be measured reliably.
- Government grant income is performance related service agreements and the income is recognised when the service has been provided and the charity is entitled to the grant. Government grants received and where the performance has not been provided at the year end, are treated as deferred income and included within creditors.
- Any legacies entitlement is taken as the earlier of the date on which either: the group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the group or the group is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.
- Rental income on assets leased under operating leases is recognised on a straight-line basis over the lease term and is presented within investment income.

**AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS
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2. Accounting policies (continued)

- Investment income is recognised on a receivable basis.
- Income direct from charitable activities is recognised as it is earned and consists of charges for the provision of home help services, routine domestic tasks for elderly persons in the area for whom such task would cause them pain or discomfort and provision of day care centres.
- Gifts donated for resale are included as income when they are sold, unless under gift aid and income is received when gifted by the donor.

Voluntary help and gifts in kind

In accordance with the Charities SORP (FRS 102) no value has been put on the help received by the charity during the year from friends or volunteers of the charity. Refer to the trustee's annual report for more information about their contribution made by volunteers. Small gifts in kind received during the year have not been quantified or included in the accounts.

Gifts of fixed assets are included at valuation at the date of the gift. Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Donated facilities are included at the value to the group where this can be quantified and a third party is bearing the cost.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under activity rather than the type of expense, in order to provide more useful information to users of the financial statements. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on floor area basis and other overheads have been allocated on the basis of other project costs.

Costs of raising funds comprise both direct expenditure, including direct staff costs attributable to the activity, and support costs. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Premises overheads have been allocated on floor area basis and other overheads have been allocated on the basis of other project costs.

Fundraising costs are those incurred in seeking voluntary contributions and other sources of income to enable the charitable company to carry out its charitable activities.

Support costs include central functions, project management and governance costs which have been allocated to activity cost categories on a basis consistent with the use of the resources.

As Age UK Leicester Shire and Rutland is unable to reclaim all of the Value Added Tax (VAT) that it incurs, all expenditure in these financial statements in relation to its activities is shown inclusive of any VAT which cannot be recovered.

Tangible fixed assets and depreciation

Tangible fixed assets are initially recorded at cost and subsequently measured at cost net of depreciation and any impairment losses. Tangible fixed assets with a cost price in excess of £1,000 and an estimated useful economic life in excess of one year are capitalized. All other expenditure is charged to the SOFA in the year incurred.

**AGE UK LEICESTER SHIRE AND RUTLAND (A
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FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of the asset less any residual value, except for land over its estimated useful economic life. It is calculated at the following annual rates:

	%	Basis
Long leasehold property		Over the life of the lease
Freehold property	2	Straight Line
Furniture and equipment	20	Reducing balance
Motor vehicles	25	Reducing balance
Computer equipment	33	Reducing balance

Land included in freehold land and property is not depreciated.

Impairments of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the charitable company estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in statement of financial activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in statement of financial activities or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Investments

All listed investments are stated at fair value. Both realised and unrealised gains and losses are shown in the statement of financial activities. The statement of financial activities includes the net gains and losses arising from revaluations and disposals throughout the year. The fair value of the investments quoted on a recognised stock exchange is the quote at bid value.

Investment properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value where a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in the statement of financial activities.

Investments in subsidiary undertakings are stated at cost.

Stock

Stocks consisting of goods purchased for resale or for the use in services provided are valued at the lower of cost and net realisable value. At each reporting date, the charity assesses whether stocks are impaired or if any impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in statement of financial activities.

Goods donated for resale are included as income when sold and the goods held by the group at the year-end are not given a value within the financial statements.

AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE GROUP FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

Financial instruments

The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of a complex nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade debtors, other debtors and amounts due from group undertakings which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors, other debtors and amounts due from group undertakings are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents

Cash and cash equivalents includes cash and monies on short-term deposits at the bank, other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors, provisions, bank and concessionary loans are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors, provisions, bank and concessionary loans are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

No provision for corporation tax has been made as the charitable company is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable activities.

Pension costs

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charitable company to the fund in respect of the year. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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FOR THE YEAR ENDED 31 MARCH 2022

3. Legal status of the charitable company

Age UK Leicester Shire and Rutland is a private charitable company (company number 07844309) and is also registered as a charity at the Charity Commission in England and Wales (charity number 1146649). The charitable company is limited by guarantee and as such has not issued share capital. The liability of its members in the event of the charitable company being wound up is limited to a sum not exceeding £1 each. The registered office and principal place of business is Lansdowne House, 113 Princess Road East, Leicester, LE1 7LA.

The charity's principal objective is to promote the relief of older, sick or disadvantaged people in any manner which now or hereafter may be deemed by law to be charitable in and around Leicestershire, Rutland and adjoining counties.

4. Donation and legacies with associated costs of generation

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Donation and legacies				
Legacies	108,462	-	108,462	250,704
Donations	1,233,520	18,720	1,252,240	647,279
	<u>1,341,982</u>	<u>18,720</u>	<u>1,360,702</u>	<u>897,983</u>
Grants				
Local authority & Other Agencies	387,101	231,559	618,660	2,966,901
Gifts in kind				
Provision of rent free accommodation to day centre's	-	-	-	7,000
Provision of free transport income	-	-	-	38,556
	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,556</u>
Total donations and legacies income	<u>1,729,083</u>	<u>250,279</u>	<u>1,979,362</u>	<u>3,910,440</u>
Expenditure incurred				
Donations and legacies				
Allocated support cost (note 10)	156,146	-	156,146	162,161
Grants				
Allocated support cost (note 10)	157,974	-	157,974	164,188
Gifts in kind				
Allocated support cost (note 10)	9,558	-	9,558	10,182
Total expenditure incurred in Relation to Donations and legacies Income	<u>323,678</u>	<u>-</u>	<u>323,678</u>	<u>336,531</u>

**AGE UK LEICESTER SHIRE AND RUTLAND
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FOR THE YEAR ENDED 31 MARCH 2022

5. Other trading activities

Fundraising trading is undertaken either through the shops division of the charity, or through trading subsidiaries. All profits made in trading subsidiaries are gift aided to the charity each year. The shops and insurance operations combine fundraising activities and service provision to older people in the charity's area of benefit.

	Training Facilities	Shops Operation	Events and Other	2022 Total	2021 Total
	£	£	£	£	£
Income from					
Sale of donated goods	-	2,101,348	-	2,101,348	446,063
Sale of purchased goods	-	12,403	-	12,403	6,105
Delivery fee outwards	-	9,051	-	9,051	2,808
Coffee bar sales	-	214	-	214	3
Subletting of shop premises	-	8,008	-	8,008	10,410
Other income generation	-	-	172,045	172,045	99,187
	-	2,131,025	172,045	2,303,070	564,576
Income from fundraising events		-	54,444	54,444	6,741
Total income	-	2,131,025	226,489	2,357,514	571,317
Expenditure on activities					
Training	14,212	-	-	14,212	21,330
Shop activities		1,612,282	-	1,612,282	1,297,302
Staging of events and other income costs	-	-	101,795	101,795	134,226
Support costs allocated to activities (see note 10)		287,499	71,875	359,374	371,159
Total expenditure on activities	14,212	1,899,782	173,670	2,087,663	1,824,017
Net (expenditure) / income	(14,212)	231,244	52,819	269,851	(1,252,700)

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FOR THE YEAR ENDED 31 MARCH 2022

6. Investment income

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income from:				
Deposit account interest	179	-	179	1,498
Dividends and income on investment portfolio	221	-	221	12,878
Rental income from investment property	85,407	-	85,407	78,614
	<u>85,807</u>	<u>-</u>	<u>85,807</u>	<u>92,990</u>
Expenditure on:				
Investment management costs	4,876	-	4,876	5,700
Legal fees	1,789	-	1,789	964
	<u>6,665</u>	<u>-</u>	<u>6,665</u>	<u>6,664</u>

7. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Leicestershire County Council SLA (services for the elderly)	231,134	-	231,134	174,337
Leicestershire County Council SLA Daycare	212,100	-	212,100	302,916
Rutland County Council SLA	42,220	-	42,220	41,649
Leicestershire Primary Care Trust SLA	77,713	-	77,713	78,012
Privately commissioned personal care and cleaning	849,632	-	849,632	687,493
Leicestershire County Council Respite Service	16,574	-	16,574	15,876
Leicester City Council SLA Daycare & Leicester City Council Luncheon Club	890,154	-	890,154	484,442
Other funding bodies and trusts	(9,568)	41,666	32,098	97,944
Other income from provisions of services	411,931	-	411,931	148,754
Primary Care Network	64,376	-	64,376	88,207
Age UK Contract Income Handyman	-	-	-	3,780
Turning Point Project	34,997	-	34,997	34,997
	<u>2,821,263</u>	<u>41,666</u>	<u>2,862,929</u>	<u>2,158,407</u>

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8. Analysis of expenditure on charitable activities

The amount spent on charitable activities, including support costs, is analysed by type of activity as follows:

	Service Level Framework Agreements £	Privately Commissioned £	Other Funding £	Support Costs (see note 10) £	2022 Total £	2021 Total £
Provision of Day Care	826,399	-	-	154,235	980,635	1,015,385
Information & advice services	514,846	-	-	92,695	607,541	617,366
Services provided to clients' homes	-	1,019,694	-	180,078	1,199,773	1,184,046
Visiting and community mental health volunteer services	-	-	-	26,600	26,600	27,626
Other community care services	-	-	1,093,726	230,744	1,324,471	1,074,127
	<u>1,341,245</u>	<u>1,019,694</u>	<u>1,093,726</u>	<u>684,353</u>	<u>4,139,019</u>	<u>3,918,550</u>

**AGE UK LEICESTER SHIRE AND RUTLAND
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9. Net (expenditure) / income

This is arrived after charging/ (crediting):

	2022	2021
	£	£
Depreciation and write down in fixed asset values	148,958	186,421
Profit on sale of fixed assets	-	(15,129)
Operating lease rentals	278,930	231,824

Fees payable to Mazars LLP and its associates in respect of both audit and non-audit services are as follows;

	2022	2021
	£	£
Audit services – statutory audit of parent charitable company and consolidated accounts	18,990	18,000
Other services:		
Audit services – statutory audit of subsidiaries of the charitable company	5,195	4,925
Taxation compliance services	2,500	2,370
All other non – audit services	5,365	5,085
	<hr/>	<hr/>
	32,050	30,380
	<hr/>	<hr/>

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FOR THE YEAR ENDED 31 MARCH 2022

10. Support costs

The support costs of the charitable company consist of seven cost elements: service managers, management and administration, personnel, finance and payroll, purchasing, information technology/data protection and governance costs. These costs have been apportioned across the work of the charitable company on the basis disclosed in note 2 and allocated to each of the charities activities as set out below.

	Service Managers Staff Time	Management & Admin Staff Time	Personnel Staff Time	Finance & Payroll Staff	Purchasing Work	IT & Data Protection Work Done	Governance Staff Time	2022 Total	2021 Total
Charitable activities									
Provision of day care Information and advice services	59,278 -	26,062 26,062	18,922 12,615	36,554 36,554	5,993 4,395	6,270 11,913	1,155 1,155	166,496 92,695	166,495 94,155
Services provided in homes	12,041	16,289	37,844	82,247	8,990	21,945	722	180,078	183,577
Visiting and community mental health volunteer services	1,852	9,773	2,523	9,139	999	1,881	433	26,600	27,626
Other community care services	18,524	91,218	20,184	73,108	7,991	15,675	4,043	230,744	240,118
Sub total	91,696	169,404	92,087	237,602	28,369	57,685	7,508	684,353	711,971
Voluntary income									
Donations and legacies	-	136,828	1,261	10,966	400	627	6,064	156,146	162,162
Grants	-	136,828	1,261	12,794	400	627	6,064	157,974	164,188
Gifts in Kind	926	6,516	-	1,828	-	-	289	9,558	10,182
Fundraising and trading	-	201,984	31,537	102,352	10,788	3,762	8,952	359,374	371,159
Sub total	926	482,155	34,060	127,940	11,587	5,016	21,369	683,052	707,691
Total costs allocated	92,622	651,560	126,147	365,542	39,957	62,701	28,877	1,367,406	1,419,662

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11. Analysis of staff costs and numbers

The average number of full and part-time staff employed by the charity and its subsidiaries totaled 299 (2021: 302).

The average number of persons employed, including part-time staff, calculated on a full-time equivalent basis analysed by activity was:

	2022	2021
Charitable activities		
Provision of daycare	28	36
Information and advice services	16	23
Services provided in clients homes	37	29
Other community care services	37	26
Fundraising activities		
Shops	48	47
Insurance	-	-
Other	3	3
Support	17	18
Total	186	182

Total staff emoluments for the period were as follows:	2022	2021
	£	£
Salaries, wages and benefits in kind	4,212,745	4,100,948
Social security costs	265,763	223,206
Pension and death benefits	159,729	187,561
Total	4,638,237	4,511,715

The pension costs are allocated to activities in proportion to the related staffing costs incurred.

The number of employees whose emoluments fell within the following bands:

	2022	2021
	£	£
£60,000-£70,000	-	2
£70,000 - £80,000	1	-
£90,000 - £100,000	1	1

The parent charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an externally administered fund. The pension cost charge for this scheme represents contributions payable by the charity to the fund and amounted to £159,729 (2021: £187,561) Unpaid contributions at the end of the year amounted to £24,264 (2021: £21,827) which have been included in other creditors.

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FOR THE YEAR ENDED 31 MARCH 2022

12. Trustees remuneration and expenses and cost of key management personnel

Trustee's remuneration

The trustees neither received nor waived any emoluments during the year (2021: £Nil).

No trustees' expenses were incurred during the year (2021: £Nil).

Income of £432 (2021: £432) was received from Cambridge and Counties Bank Limited. There is no year-end debtor (2021: £Nil). Mr S Lindley is a director of Cambridge and Counties Bank Limited.

Trustee indemnity insurance was purchased to indemnify the trustees against default on their part.

Key management personnel

The key management personnel of the group comprise the Chief executive, the Assistant director and finance director who are responsible for the day to day running of the charitable company. The total employee benefits for key management personnel of the charitable company and group was £270,039 (2021: £301,953).

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13. Tangible fixed assets

Group	Long leasehold property £	Freehold land and buildings £	Computer equipment £	Furniture & equipment £	Motor vehicles £	Asset under construction £	Total £
Cost or valuation							
At 1 April 2021	328,009	5,458,900	142,157	730,569	138,453	284,812	7,082,900
Additions	-	866,827	-	-	-	-	866,827
Transfers	-	284,812	-	-	-	(284,812)	-
At 31 March 2022	328,009	6,610,539	142,157	730,569	138,453	-	7,949,727
Depreciation							
At 1 April 2021	46,363	472,199	85,790	529,406	67,300	-	1,201,057
Charge for the year	18,469	55,560	18,545	38,686	17,698	-	148,958
At 31 March 2022	64,832	527,759	104,335	568,092	84,998	-	1,350,013
Net book value							
At 31 March 2022	263,177	6,082,780	37,822	162,477	53,455	-	6,599,714
At 31 March 2021	281,646	4,986,701	56,367	201,163	71,153	284,812	5,881,843

Included within freehold land and property is land amounting to £1,878,510 (2021: £1,878,510) which is not depreciated. The Group has pledged freehold land and buildings to secure against its bank loans (Note 22) by the way of a fixed charge.

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FOR THE YEAR ENDED 31 MARCH 2022

13. Tangible fixed assets *(continued)*

Charity	Long leasehold property £	Freehold Land and buildings £	Computer equipment £	Furniture & equipment £	Motor vehicles £	Asset under construction £	Total £
Cost or valuation							
At 1 April 2021	328,009	5,387,900	153,481	741,885	186,300	284,812	7,082,387
Additions	-	866,827	-	-	-	-	866,827
Transfers	-	284,812	-	-	-	(284,812)	-
At 31 March 2022	328,009	6,539,539	153,481	741,885	186,300	-	7,949,214
Depreciation							
At 1 April 2021	46,363	465,136	99,557	537,840	115,132	-	1,264,029
Charge for the year	18,469	54,425	18,545	38,686	17,698	-	147,823
At 31 March 2022	64,832	519,561	118,102	576,526	132,830	-	1,411,852
Net book value							
At 31 March 2022	263,177	6,019,979	35,379	165,359	53,470	-	6,537,363
At 31 March 2021	281,646	4,922,764	53,924	204,045	71,167	284,812	5,818,357

Included within freehold and property is land amounting to £1,853,510 (2021: £1,853,510) which is not depreciated. The Company has pledged freehold land and buildings to secure against its bank loans (Note 22) by the way of a fixed charge.

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14. Investments

Commercial Investments at market value

Group	Investment properties £	Quoted investments £	Unquoted investments £	2022 Total £	2021 Total £
At 1 April 2021	1,235,000	837,314	-	2,072,314	1,830,820
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Income	-	12,878	-	12,878	12,878
Net gains on revaluation	-	57,280	-	57,280	234,316
Rolled up investment charges	-	(17,754)	-	(17,754)	(5,700)
At 31 March 2022	1,235,000	889,718	-	2,124,718	2,072,314
Charity					
At 1 April 2021	1,235,000	837,314	105	2,072,419	1,830,925
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Income	-	12,878	-	12,878	12,878
Net gains on revaluation	-	57,280	-	57,280	234,316
Rolled up investment charges	-	(17,754)	-	(17,754)	(5,700)
At 31 March 2022	1,235,000	889,718	105	2,124,823	2,072,419

Investment property comprises of freehold rental properties. The last fully external valuation of the Group's and charity's investment property was carried out on the 31 March 2021 and the valuation was carried out by Michael E Holt M.R.I.C.S. of Spencers Druce Inc. Naylor Parkes and Justin Fowler M.R.I.C.S. of The Culshaw Partnership using the existing use value method to determine the fair value at that date. Investment properties under an historical cost basis would have been included at a cost of £893,251 (2021: £893,251).

UK Investments- managed funds

All quoted investments are held in the UK and the following investments each exceed 5% of the total value of share investments at the year ended 31 March 2021:

	%
Findlay Park Funds American GBP	5.07
Findlay Park Funds American USD	10.01
HSBC ETFS S & P	8.95

The Charity's investments in subsidiary companies are stated at cost:

	2022 £	2021 £
Age UK Leicester Shire and Rutland Insurance Services Limited (Co No. 02914993)	100	100
Age UK Leicester Shire & Rutland Extra Care Limited (Co No. 03603957)	2	2
Age UK Leicester Shire & Rutland Transport & Trading Limited (Co No. 04102409)	2	2
Age UK Leicester Shire & Rutland Contract Care Limited (Co No. 05407521)	1	1
Age UK Leicester Shire and Rutland Home Help Limited (Co No. 03768527)	-	-
	105	105

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15. Stock

	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Trading stocks	-	10,268	-	7,061

16. Debtors

	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Trade debtors	407,116	393,451	79,343	237,659
Amounts due from subsidiary undertakings	-	-	218,929	55,324
Prepayments	463,432	352,506	458,355	347,145
Other debtors	13,038	139,420	3,254	84,969
	<u>883,586</u>	<u>885,377</u>	<u>759,881</u>	<u>725,097</u>

17. Cash at bank and in hand

	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Short term deposits	1,199,570	1,223,706	1,199,570	1,223,706
Cash and bank balances	<u>32,866</u>	<u>41,610</u>	<u>24,240</u>	<u>34,364</u>
	<u>1,232,436</u>	<u>1,265,316</u>	<u>1,223,810</u>	<u>1,258,070</u>

18. Creditors: amounts falling due within 1 year

	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Trade creditors	71,990	109,961	62,530	103,840
Taxation and social security	142,760	55,733	76,630	48,628
Accruals and deferred income	213,127	274,147	156,583	218,500
Bank and other loan	165,650	149,013	165,650	149,013
Amounts due to subsidiary undertaking	-	-	270,778	-
Other creditors	<u>26,479</u>	<u>49,602</u>	<u>20,287</u>	<u>45,160</u>
	<u>620,006</u>	<u>638,456</u>	<u>752,458</u>	<u>565,141</u>

19. Creditors: amounts falling due after more than 1 year

	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Bank loan (secured- note 22)	493,774	535,855	493,774	535,855
	<u>493,774</u>	<u>535,855</u>	<u>493,774</u>	<u>535,855</u>
Included in creditors are:				
	£	£	£	£
Amounts repayable by instalments falling due after more than five years	<u>231,691</u>	<u>279,013</u>	<u>231,691</u>	<u>279,013</u>

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20. Deferred income

	As at 1 April 2021	Invoiced	Credited to SOFA 31 March 2022	As at 31 March 2022
	£	£	£	£
Leicestershire carers project	15,000	-	-	15,000
Rental Income	4,420	81,068	(81,068)	4,420
Digital Project	8,833	-	(8,833)	-
Men In Sheds Rutland	14,700	37,062	(27,090)	24,672
Men In Sheds Charnwood	26,000	55,193	(29,451)	51,742
Loneliness Project	3,366	-	-	3,366
Dementia Services	40,000	465,527	(404,945)	100,582
	<u>112,319</u>	<u>638,850</u>	<u>(551,387)</u>	<u>199,782</u>

The deferred income relates to rental income, grants and amounts received in advance for services.

21. Financial instruments

	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Financial assets				
Debt instruments measured at amortised cost	780,579	754,008	661,951	599,089
Equity instruments measured at cost less Impairment	-	-	105	105
Instruments measured at fair value through profit or loss	2,124,718	2,072,314	2,124,718	2,072,314
Total	<u>2,905,297</u>	<u>2,826,322</u>	<u>2,786,774</u>	<u>2,671,508</u>
Financial liabilities				
Measured at amortised cost	771,238	1,006,259	969,820	940,049
Total	<u>771,238</u>	<u>1,006,259</u>	<u>969,820</u>	<u>940,049</u>

22. Borrowings

	2022 £	2021 £
Creditors: amounts falling due within one year		
Bank Loans	65,650	49,013
Other Loans	100,000	100,000
Creditors: amounts falling due after more than one year		
Bank Loans	493,774	535,855
	<u>659,424</u>	<u>684,868</u>

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22. Borrowings (continued)

The bank loan is secured by a first charge over certain of the charitable company's freehold land and buildings. The bank loan is payable by monthly instalments at an interest rate of 2% above base rate. The loan is repayable by monthly instalments over one hundred and eighty months at an initial amount of £5,471 per month. The other loan is a concessionary loan which is interest free and has a term of 1 year, therefore will be repayable in 2022/2023.

23. Financial commitments

Group and charity as a lessee

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

	Land and buildings 2022 £	2021 £
Payable in:		
Less than one year	95,098	176,182
Between one and five years	270,863	383,975
Over five years	33,000	195,917
	<u>398,961</u>	<u>756,074</u>

At the year end, the Group and Charity had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

	2022 £	2021 £
Amounts receivable in:		
Less than one year	79,584	83,002
Between one and five years	79,625	140,721
Over five years	-	-
	<u>159,209</u>	<u>223,723</u>

24. Taxation

No provision for corporation tax has been made as the charity and group is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable activities.

25. Contingent liability

Following the merger between Age Concern Leicester Shire & Rutland and Age Concern Leicester in 2009, the charity withdrew from the Pension Trust's Growth Plan. As part of the Withdrawal Agreement, Age UK Leicester Shire & Rutland has given guarantees in respect of a section 75 Withdrawal debt. This liability will only become payable should the scheme be wound up or if an event occurs as a result of which there is no person who is an employer in relation to the scheme. This contingent liability cannot be easily quantified.

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26. Statement of funds	At 1 April	Incoming	Resources	Movement in	Transfers of	At
Group	2021	resources	expended	Investment	funds	31 March
	£	£	£	Value	£	2022
				£		£
General reserve	2,333,923	6,959,289	(6,070,281)	57,280	36,268	3,316,479
Revaluation reserve	676,821	-	-	-	(36,268)	640,553
Designated funds						
Day centre fund	90,355	34,378	(24,643)	-	-	100,090
Fixed assets acquired fund	4,104,415	-	(147,007)	-	-	3,957,408
Total unrestricted funds	7,205,514	6,993,667	(6,241,931)	57,280	-	8,014,530
Restricted funds						
Other	1,203,619	39,791	(62,890)	-	-	1,180,520
Restricted fund properties	40,400	-	-	-	-	40,400
Information and Advice Hub, Clarence House	316,302	-	-	-	-	316,302
Warmer Homes Fund	-	87,826	(87,826)	-	-	-
Big Lottery Loneliness Prescription	-	10,000	(10,000)	-	-	-
Veterans Fund	-	37,272	(37,272)	-	-	-
Age UK COVID grant	-	39,458	(39,458)	-	-	-
Age UK Insurance Trading legacy grant	-	47,516	(47,516)	-	-	-
Mountsorrel United Charities Fund Day Care	50	938	(988)	-	-	-
Men in Sheds Funds	-	14,258	(14,258)	-	-	-
Covid restricted fund	139,652	-	-	-	-	139,652
Loneliness other grants	-	3,366	(3,366)	-	-	-
Big lottery Covid response	35,270	-	-	-	-	35,270
Other Small Grants and Donations	-	11,520	(11,520)	-	-	-
Total Restricted Funds	1,735,293	291,945	(315,094)	-	-	1,712,144
Total Funds	8,940,807	7,285,612	(6,557,025)	57,280	-	9,726,674

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26. Statement of funds (continued)

Charity	At 1 April 2021	Income	Expenditure	Movement in Investment Value	Transfers and funds introduced	At 31 March 2022
	£	£	£	£	£	£
General reserve	2,236,608	6,032,845	(5,310,097)	57,280	35,133	3,051,799
Revaluation reserve	649,289	-	-	-	(35,133)	614,156
Designated funds						
Day centre fund	90,590	34,378	(24,643)	-	-	100,325
Fixed assets acquired fund	4,068,228	-	(147,007)	-	-	3,921,221
	7,044,715	6,607,223	(5,481,747)	57,280	-	7,687,501
Total Restricted funds						
Other	1,203,619	39,791	(62,890)	-	-	1,180,520
Restricted fund properties	40,400	-	-	-	-	40,400
Information and Advice Hub, Clarence House	316,302	-	-	-	-	316,302
Warmer Homes Fund	-	87,826	(87,826)	-	-	-
Big Lottery Loneliness Prescription	-	10,000	(10,000)	-	-	-
Veterans Fund	-	37,272	(37,272)	-	-	-
Age UK COVID grant	-	39,458	(39,458)	-	-	-
Age UK Insurance Trading legacy grant	-	47,516	(47,516)	-	-	-
Mountsorrel United Charities Fund Day Care	50	938	(988)	-	-	-
Men in Sheds Funds	-	14,258	(14,258)	-	-	-
Covid restricted fund	139,652	-	-	-	-	139,652
Loneliness other grants	-	3,366	(3,366)	-	-	-
Big lottery Covid response	35,270	-	-	-	-	35,270
Other Small Grants and Donations	-	11,520	(11,520)	-	-	-
Total Restricted Funds	1,735,293	291,945	(315,094)	-	-	1,712,144
Total Funds	8,780,008	6,359,168	(5,796,841)	57,280	-	9,399,645

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26. Statement of funds (continued)

Unrestricted funds

The General reserve represents the free funds of the charity which are not designated for particular purposes.

Designated funds:

The day centre fund represents funds raised by the day centres to be spent on items as directed by the organisers/clients of those centres.

The fixed assets acquired fund represents the net book value of fixed assets acquired and funded from the charity's unrestricted funds.

Restricted funds

The fixed asset funds represent either funds in the process of being raised to purchase specific fixed assets as prescribed by the donors of the funds, or the net book value of fixed assets acquired using funds raised specifically for the purpose of acquiring those assets.

The remaining restricted funds represent amounts held by the charity on behalf of the donors. These amounts remain unspent at the year end, the funds being applicable only against projects that accord with the specified objectives of the donor, laid down at the time the donor agreed to commit the funds. Funds remaining unspent when the objectives have been achieved are returnable to the donor, unless alternative arrangements are agreed.

27. Analysis of group and charity net assets between funds

	Unrestricted funds	Designated funds	Revaluation reserve	Restricted funds	Total funds
	£	£	£	£	£
Group					
Tangible Fixed Assets	800,000	3,875,200	372,933	1,551,581	6,599,714
Fixed Assets Investments	1,857,098	-	267,620	-	2,124,718
Current Assets	1,773,161	182,298	-	160,563	2,116,022
Creditors: amounts falling due within one year	(620,006)	-	-	-	(620,006)
Creditors: amounts falling due in more than One year	(493,774)	-	-	-	(493,774)
	3,316,479	4,057,498	640,553	1,712,144	9,726,674

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27. Analysis of group and charity net assets between funds (continued)

	Unrestricted funds	Designated funds	Revaluation reserve	Restricted funds	Total funds
	£	£	£	£	£
Charity					
Tangible fixed assets	800,000	3,921,455	346,536	1,469,372	6,537,363
Fixed assets investments	1,857,203	-	267,620	-	2,124,823
Current assets	1,640,828	100,091	-	242,772	1,983,691
Creditors falling due within one year	(752,458)	-	-	-	(752,458)
Creditors: amounts falling due in more than one year	(493,774)	-	-	-	(493,774)
	3,051,799	4,021,546	614,156	1,712,144	9,399,645

28. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net income for the reporting period	785,867	881,708
Adjustments for:		
Tangible asset donation	(800,000)	-
Depreciation charges	148,958	186,421
Gain on investments	(57,280)	(234,316)
Dividends, interest and rent from investments	(85,807)	(92,990)
Rolled up investments charge	17,754	5,700
Profit on sale of tangible fixed assets	-	(15,129)
Interest paid on loans	10,446	7,050
Decrease in stocks	10,268	7,322
Decrease in debtors	1,791	6,510
(Decrease)/Increase in creditors	(35,087)	77,864
Net cash (absorbed)/generated by operating activities	(3,090)	830,140

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29. Related party transactions

Charity

During the year the charity received gift aid donations of £49,456 (2021: £Nil) from Age UK Leicester Shire and Rutland Contract Care Limited and £11,298 (2021: £228) from Age UK Leicester Shire & Rutland Transport & Trading Limited.

During the year the charity made net payments of £329,090 (2021: £229,352) to Age UK Leicester Shire & Rutland Transport & Trading Limited for the use of minibuses and drivers.

During the year the charity received rental income £23,650 (2021: £20,050) from Age UK Leicester Shire and Rutland Home Help Limited and £7,200 (2021: £7,200) from Age UK Leicester Shire & Rutland Transport & Trading Limited.

During the year the charity received net income from salary and other recharges of £52,571 (2021: £62,589) from Age UK Leicester Shire and Rutland Home Help Limited, £16,778 (2021: £17,891) from Age UK Leicester Shire & Rutland Transport & Trading Limited and £827,390 (2021: £186,650) from Age UK Leicester Shire and Rutland Contract Care Limited.

At the year end, the charity was owed £32,814 (2021: £44,427) by Age UK Leicester Shire and Rutland Home Help Limited, £19,405 (2021: £18,172) by Age UK Leicester Shire & Rutland Transport & Trading Limited, £16,758 (2021: £16,758) by Age UK Leicester Shire and Rutland Insurance Services Limited and £149,952 (2021: £23,662) by Age UK Leicester Shire and Rutland Contract Care Limited. At the year end the charity owed £33,699 (2021: £33,699) to Age UK Leicester Shire and Rutland Insurance Services Limited, £17,642 (2021: £14,536) to Age UK Leicester Shire & Rutland Transport & Trading Limited and £219,437 (2021: £Nil) to Age UK Leicester Shire and Rutland Contract Care Limited.

During 2016/2017, the charity received a concessionary interest free loan of £100,000 which becomes repayable in 2022/2023. The loan was received from The Everard Foundation, a charitable grant making trust of which Mr Richard A S Everard OBE is a trustee.

30. Group companies

The Charity wholly controls six subsidiary companies and an unincorporated subsidiary. The subsidiary entities are:

Age UK Leicester Shire and Rutland Home Help Limited - charity number 1086862 and company number 03768527

Provides cleaning and personal care services to older people in the community.

Age UK Leicester Shire & Rutland Transport & Trading Limited- company number 04102409

Provides trading activities and transport services to the general public and the Charity. In addition, corporate sponsorship and any non-tax exempt events are carried out by this subsidiary.

Age UK Leicester Shire & Rutland Contract Care Limited - company number 05407521

Provides care services to older people in the community.

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30. Group companies (continued)

Age UK Leicestershire (Measham) - charity number 1094246

Provides a community centre, maintained by the group, for the use of the inhabitants of Measham with a preference for such inhabitants who are aged.

Age UK Leicester Shire and Rutland Insurance Services Limited- company number 02914993

The company sells insurance, financial and utility products tailored to the needs of older people. This company is now dormant.

Age UK Leicester Limited- charity number 512991

Has transferred all of its activities and assets to Age UK Leicester Shire & Rutland and is considered by the trustees to be dormant.

Age UK Leicester Shire & Rutland Extra Care Limited - company number 03603957

This company is considered to be dormant following the transfer of the activities and assets to Age UK Leicester Shire and Rutland in previous years.

All the companies are registered in England and, where appropriate, gift aid distribution of net profits are made to Age UK Leicester Shire and Rutland. All companies are included in the consolidated financial statements and have the same year end. A summary of results of the group companies for the period is shown below.

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30. Group companies (continued)

Group	Contract Care £	Home Help £	Insurance Services £	Measham £	Transport & Trading £
Turnover and other income	1,068,413	981,529	-	-	440,267
Cost of sales	(827,390)	-	-	-	(351,863)
Gross profit	241,023	981,529	-	-	88,404
Administrative expenses	(142)	(1,050,999)	-	(1,135)	(100,657)
Other income	-	51,198	-	-	17,762
Operating profit/ (loss)	240,882	(18,272)	-	(1,135)	5,509
Interest payable	-	-	-	-	-
Retained profit/ (loss) for the year	240,882	(18,272)	-	(1,135)	5,509
Assets	449,827	111,141	35,231	62,351	42,514
Liabilities	(208,945)	(110,978)	(16,778)	-	(37,231)
Funds	240,881	163	18,453	62,351	5,283

31. Controlling parties

In the opinion of the trustees, given the structure of the charity, there is no ultimate controlling party.

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32. Comparative Group Statement of Financial Activities for the year ended 31 March 2021

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Donations and legacies	3,182,649	727,791	3,910,440
Charitable activities	2,068,103	90,304	2,158,407
Other trading activities	571,317	-	571,317
Investment	92,990	-	92,990
Total Income	<u>5,915,059</u>	<u>818,095</u>	<u>6,733,154</u>
Expenditure on:			
Raising funds	(2,167,212)	-	(2,167,212)
Charitable activities	(3,397,329)	(521,221)	(3,918,550)
Total Expenditure	<u>(5,564,541)</u>	<u>(521,221)</u>	<u>(6,085,762)</u>
Net gain on investment assets	234,316	-	234,316
Transfers	(10,000)	10,000	-
Net income and net movement in funds	<u>574,834</u>	<u>306,874</u>	<u>818,708</u>