

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

**TRUSTEES REPORT AND FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 MARCH 2023**

THURSDAY



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**AGE UK LEICESTER SHIRE AND
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 (resigned 04/09/2023) Mrs L Dixon (resigned 12/06/2022) Mr D R Hodgen (resigned 04/09/2023) Mr M Lindsey Dr P Neville Mr P Parsons Mr P Richards Mr C Saul Mrs J Sheppard (resigned 03/10/2023) Dr N Vijayakumar (resigned 14/09/2022) Mr N Parmar (appointed 14/09/2022) Mr M E Jones (appointed 14/09/2022) Mrs J Kavanagh (appointed 08/03/2023) Mr S P Moran (appointed 08/03/2023)
Company secretary	Mr N Gallagher (resigned 15/07/2022) Mr S Patel (appointed 26/07/2022)
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

**AGE UK LEICESTER SHIRE AND RUTLAND
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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 2023, 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).

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 (resigned 04/09/2023)
Mrs L Dixon (resigned 12/06/2022)
Mr D Hodgen (resigned 04/09/2023)
Mr M Lindsey
Dr P Neville
Mr P Parsons
Mr P Richards
Mr C Saul
Mrs J Sheppard (resigned 03/10/2023)
Dr N Vijayakumar (resigned 14/09/22)
Mr N Parmar (appointed 14/09/2022)
Mr M E Jones (appointed 14/09/2022)
Mrs J Kavanagh (appointed 08/03/2023)
Mr S P Moran (appointed 08/03/2023)

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. 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.

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.

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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.
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.

During the year the charity was impacted by the cost of living crisis, the charity managed this by closely reviewing its activities and monitoring spend.

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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.

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.
- (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.

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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 and more recently the cost of living crisis. This led to some reduced activity for our services which were offset by increased performance within retail. Notable achievements include:

- Procuring £92,712 in cost-of-living grants
- Being awarded £363,000 by The Big Lottery to deliver Befriending and information & advice support across Leicestershire and Rutland over the next three years
- Awarded £199,599 by Leicester City Council to run a Menopause Awareness Project over the next two years
- Awarded a Living Well with Dementia grant of £24,535 to set up a Meeting Centre in Earl Shilton
- Awarded £30,000 by Leicestershire Partnership Trust (LPT) to set up a Neighbourhood Mental Health Café in Measham
- We successfully applied to be on the City and County Council Day Services Frameworks

Information & advice

The Information & Advice service offers free, independent and confidential information and advice to people aged over 50 years old, their families and carers. Our trained advisers provided information and advice on a range of topics related to later life including welfare benefits, adult social care, primary care, care homes, hospital discharges, emergency food parcels, heating and both physical and mental health issues. We also provided community-based support, as part of an agreement with the British Red Cross, Age UK and NHS England.

- £2,017,246 raised in confirmed benefit entitlements
- Dealt with 11,174 enquiries

Moving Forward with Confidence Project

- Over 660 people supported

Our new Moving Forward with Confidence Project, funded by The Big Lottery, started in April 2022. This post-pandemic support service has two strands dovetailing Information & Advice service alongside Befriending support. The success of the initial 12-month pilot project paved the way for a continuation of funding for a further three years.

The Bradbury Centre

- About 3,600 people supported

The Bradbury Centre is based at Clarence House in Leicester offering a city centre drop-in for older people, family carers and members of the public to easily access information and advice.

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Independent Care Act Advocacy

Staff attended meetings and appointments to enable people in care to have their needs and wishes heard.

Last Orders Project

The project raised awareness of responsible drinking and extra support to individuals in their recovery.

- 21 workshops delivered
- 236 people reached

Deprivation of Liberty Safeguards (DoLs)

The Department continues to provide a Paid Personal Representative Service for clients, who are living in residential care or hospital settings but lack the mental capacity to consent to the arrangements associated with their care.

- 114 people supported

Joining Forces Project

Joining Forces provides support for veterans aged fifty and over, their families and people who care for veterans. A regular programme of regular face to face cafes and outings were very well attended throughout the year.

- 303 veterans supported

Campaigns

Throughout the year we actively supported Age UK campaigns about social care and the cost-of-living crisis.

Home Care

Our Home Care service provides high quality, responsive care and support to help our customers remain independent, safe and comfortable in their own homes. Support is tailored and flexible to our customer's needs and includes help with domestic tasks, companionship, footcare, handyman, gardening, personal assistants and home-based respite services.

In the past year the service has also been involved in new areas of work including working alongside the NHS to increase capacity for hospital discharge and community wraparound support.

- 36,303 hours of Homecare provided to 778 individuals

Warm and Wise

In partnership with Age UK Nottingham & Nottinghamshire, and Age UK Lincoln & South Lincolnshire the two-year Warm and Wise project began in May 2022. It aims to support people aged over 50 to stay warm at home for less money through practical interventions as well as information, advice and signposting to other relevant services.

- 895 households supported
- 1,884 energy saving measures fitted

House Clearance

We offer a professional House Clearance service across Leicester, Leicestershire & Rutland to clear houses of unwanted items. There are plans to develop the service, with an aim to make it a full-time operation.

- 41 House Clearances undertaken

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Small Adaptations Service

In conjunction with local authority partners, the Small Adaptations Service supplies and fits a variety of carpentry and joinery adaptations to older peoples' homes including wooden hand rails, steps and ramps. In June 2023 our tender application was successful for a place on the new Leicester County Framework of providers, enabling us to continue to provide this service in the County for another two years.

- 900 jobs completed
- 2,664 items fitted

Dementia Support Service

Our Dementia Support Service provides tailored information and advice to people living with dementia and their supporters/carers living in Leicester city and Leicestershire. In addition to the 1-2-1 service, we provided post diagnostic information sessions, memory cafes, social groups, Cognitive Stimulation Therapy, carer learning and benefits advice.

Post diagnostic information sessions are one-off sessions (online and face-to-face) where people can be connected with others who have just received a diagnosis and also receive key information to support them with planning for the future.

- 3,288 people supported
- 76 post diagnostic information sessions delivered
- 613 people attended our memory cafes and social groups
- 164 people accessed support from our Benefits Advisor

Carer Learning Sessions

Our carer learning sessions are a great support to carers of people with dementia, providing them with information, but also facilitating peer support, so they don't feel so isolated in their caring role.

- 30 carer learning sessions provided

Memory Advice Service

In July 2022, we secured funding to launch a Memory Advice Service with two Memory Advisors providing information and support to people who have not been diagnosed with dementia but are worried about their memory or on the waiting list to attend the NHS Memory Assessment Service.

Rutland Dementia

Our Dementia Support Service in Rutland supports people who are awaiting or living with an early diagnosis of dementia & their carers, providing information, advice and access to a wide range of activities and support.

- over 2,164 contacts made, supporting 177 carers

Leicester Carers Support Service

Leicester Carers Support Service provides free & confidential information, advice & support for carers aged 18+. The service also provides outings, learning sessions and regular communications to support carers.

Carers Week (June 2022) was marked with a musical event at Clarence House and work was also undertaken, in partnership with Leicester City Council and the University Hospitals of Leicester, to make it easier for family carers to become more involved in the hospital discharge process. A new Neurodiverse Peer Support Group was set up supporting carers of people with Autism, ADHD and other neurodiverse conditions.

We also developed a working group with the Leicester City Council Young Carer Coordinator, local colleges and universities, as well as Health and Social Care colleagues to target hard-to-reach carers.

- 684 unpaid carers supported

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Rutland Carers Support Group

Our Rutland Carers Support Group is a monthly social group offering people who are caring for an older person with the opportunity to meet & support each other.

- 197 individuals attended Rutland Carers Support Group

Accessible Transport

We provide wheelchair accessible transport for small groups using our specially adapted fleet of 8- and 15-seater minibuses.

- Approximately 240 people used this service each week

Befriending

Our Befriending services provide a combination of face-to-face and telephone support to isolated older people across Leicester, Leicestershire and Rutland and include Moving Forward with Confidence (dovetailed with Information & Advice) and Northwest Leicestershire Befriending which is provided with the support of the District Council.

In Rutland, we secured grant funding from the NHS in March 2023 that enabled us to continue supporting isolated people living in Rutland.

- 210 older people received regular contact with a Befriender
- 123 Befriending volunteers helped to prevent loneliness and isolation

Community Resource Centres

Clarence House, The Earl Shilton Centre and Gloucester House offer a range of daytime activities, clubs and support.

In January 2023, Clarence House was awarded the Employer Appreciation Award from Leicester College in recognition of the support, industry training and work experience we provided to their students.

The Earl Shilton Centre benefitted from a grant of £3,000 from Hinckley and Bosworth Borough Council to replace the old fluorescent lights with more efficient LED units, making the centre more energy efficient and lowering energy costs.

- Welcoming around 1,400 visitors each week

Day Clubs

Our Day Clubs (formerly known as Day Care) supported people with a wide range of needs, including people living with dementia, long term health conditions, physical disabilities, reduced mobility, mental health needs and learning disabilities. They operate in venues across Leicester and Leicestershire and provide an opportunity for older people to remain socially active in a caring and supportive setting as well as providing informal carers with a regular break.

Our Day Club members enjoy and greatly look forward to the events, outings and entertainment we provide. This year members enjoyed going to Bradgate park, a trip to the Curve to watch Carole King Musical and cuddles with various animals during a visit from a Petting Zoo. In July 2022 Birstall Academy's year 4 class joined our members for an afternoon of fun and games.

The financial climate coupled with a reduction in the number of members since the pandemic meant we had to make changes to some of our service operations. This included reducing sessions at Clarence House and Gloucester House in March and April 2022 respectively, as well as reducing sessions for the Milan Day Club and relocating the club to Clarence House.

- 36 Day Clubs provided each week
- 438 people attended our Day Clubs

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Digital Champions

In August 2022 our Digital Champions project commenced, which aims to address the problem of “digital exclusion” amongst older people by supporting individuals to build their confidence with smartphones, computers and digital tablets.

- 352 support sessions delivered
- 251 individuals supported

Men & Women in Sheds

Located in Rutland and Charnwood, our two Men & Women in Sheds projects offer a place to enjoy practical pursuits with woodwork, metalwork or pottery as well as social connection & friendship.

Over the last year, Charnwood Shed collaborated with Charnwood Arts on the 'Feel Good in the Forest - Skills Sharing' project. In October 2022, members made a commemorative bench to showcase the talent and craftsmanship of the members and act as a legacy of the creative partnership. The bench was unveiled in the heart of The Outwoods in Charnwood Forest and can be enjoyed by all visitors.

In Rutland, there has been a significant number of commissions to build large planters from Ashwell Garden Centre and the requirement to build them a sleigh for Father Christmas, which was a challenge but resulted in success, much to the delight of local children.

The Rutland Shed had a generous donation of a new table saw from Rutland Lions and Charnwood Shed received £5,000 from Pukka Pies to support their new pottery initiative.

- 700 sessions offered across our two Sheds
- Over £11,000 raised from sales of goods made at the Sheds
- Over 100 members

Retail

We have a strong portfolio of 25 charity shops which provide local communities with a destination to donate their pre-loved goods as well as shop sustainably for clothes, books and furniture. This is supported by an established volunteer workforce of 365 retail volunteers which would equate to a wage bill of over £1.86 million if they were paid staff. We are immensely grateful to the volunteers for their support and dedication as they are a lifeline in our retail operations.

In the last financial year, our retail sales were strong with an increase by double digits on the previous year.

- Over 1.5 million units sold
- We recycled over 100,000 kilos of stock, saving it from landfill.
- We claimed over £190,000 in Gift Aid.
- Approx £769,000 (27% of retail income) went back into our charitable services.
- 165,000 hours provided by our wonderful volunteers

Fundraising and Income Generation

In 2022 the charity celebrated its 70th birthday and had many highlights including a world record attempt at Glastonbudget Music Festival, a family fun event at Everards Meadows and a “7-Tee” golf tournament.

Also, during winter 2022, we launched our ‘Hug in a Hamper’ and ‘Cost of Cold Eating’ campaigns, raising funds and awareness about services that local older people can access to make sure they are coping with the cost of food and energy.

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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, the staff from Dunelm joined our Delivering Joy at Christmas, donating gifts for older people who usually spend the festive period alone, and Centrica also donated gifts for older people to enjoy at Christmas.

It has also been the most successful year since the charity's records began for bid writing with an 80% success rate on applications submitted.

- Fundraising generated over £340,000
- Over £728,000 achieved in bid writing and tenders

Marketing, Media and Public Relations

Social media has become a key part of our marketing strategy and we have continued to actively publish engaging and informative content to our 7,800 followers.

In August 2022, the charity achieved the Lord Lieutenant's Jubilee Community and Business Award and Susan Whelan, Chief Executive of Leicester City Football Club, officially launched the Bradbury Centre in October 2022.

Over **one hundred pieces of media coverage** were conducted this year including broadcasts by BBC East Midlands Today, ITV Central, BBC Radio Leicester as well as digital articles and printed press releases.

- **1,026 social media posts** published
- **622,045** people reached
- **12%** increase in our social media audience

HR

We continue to retain a strong staff workforce with over 330 paid staff members.

Over the year we brought in 97 new recruits and had 68 leavers. Overall, staff retention is at a reasonable level and more work will be done to improve the recruitment area of our website to make it more attractive and easier to use for prospective applicants.

Training and Development

A new training programme was launched for 2023 including in-house face-to-face training as well as online using our e-learning platform, Grey Matter Learning.

The in-house training journey was streamlined, making the process leaner and more efficient, and a review is being undertaken to assess the financial viability of continuing to provide in-house face-to-face training versus all training being online. An outcome is hoped to be reached by the end of 2023 with any changes instigated from 2024.

- 195 free courses available online for staff and volunteers

Volunteering

We are very thankful to all our volunteers, as the organisation would not run without the dedication, time, and commitment of these amazing individuals, many of whom provide weekly support. We offer a variety of volunteering opportunities as well as supporting work placements and student placements across many of our services.

We have seen a small but distinct reduction in the average number of volunteers from 719 in 2021-22 to 690 in 2022-23. Although this is a relatively modest fall, it has been noticeable particularly in services such as Day Clubs and our retail division.

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Whereas during Covid-19 we saw a marked increase in the number of volunteers, now life has normalised and with the cost-of living crisis pushing people back to work, we have seen a drop in the number of regular volunteers which could be a concerning trend if it continues. To combat this, a review will be undertaken to assess our current volunteering strategy for attracting new volunteers including a fresh new look at the role descriptions and related web pages.

- Over 20 different volunteering opportunities offered
- Over 690 active volunteers
- Celebrated volunteer's milestones ranging from 4 years to 32 years' service
- 78 work placements completed

Subsidiary Undertakings

Note 29 "Group Companies" to the accounts outlines the activities and performance of each of the charity's subsidiary undertakings.

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 reduced from £7,286k in 2022 to £7,018k. A significant £800k asset donation and furlough grants received during the 2022 offset by better performance within the retail and care divisions were the main drivers of the overall reduction in income. Retail income increase by £448k to £2,573k and personal care and cleaning increased by £160k to £1,051k.

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 increased from £6,557k in 2022 to £7,345k as the charity increased staff costs and notice some impact from energy cost increases. Cost optimisation remains a key priority for the Charity.

Net movement in funds

Fund balances reduced from £9,727k as at 31 March 2022 to £9,377k as at 31 March 2023 largely being explained by the movements in income and expenditure above in addition to a net loss in investments of £23k.

Balance sheet movements

The balance sheet lists the assets and liabilities of the group as at 31 March 2023 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. Notable movements include a reduction in cash of £89k and tangible fixed assets £139k.

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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 reserves policy is reviewed annually and continues to be based on a free reserves approach. Total funds held at 31 March 2023 were £9,377k (2022: £9,727k).

The free reserves should be maintained at a level to cope with a shock event, such as COVID where at worse case, income could reduce by 50% and costs reduce by 20%. Furthermore the level free reserves should be able to sustain 125% of 3 years of anticipated deficits. This equates to a range between £1m and £2.1m.

The value of unrestricted reserves including designated funds is £7.1m of which approximately £2m (being cash plus managed investment funds) is represented by readily liquefiable funds, the rest being represented by fixed assets such as freehold properties.

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 benchmark 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 regular 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 strived 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 (i.e. cost of living crisis) 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. The 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.

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 c700 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.

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

FOR THE YEAR ENDED 31 MARCH 2023

ANNUAL REPORT OF THE BOARD OF TRUSTEES

Gender pay reporting

The gender pay gap is the difference in the average hourly rate of pay between women and men in an organisation, expressed as a percentage of average male earnings.

A gender pay gap is indicative of gender inequity and can result from a number of factors including differences in the occupations and types of roles carried out by women and men, level of seniority and engagement in part time work.

The gender pay gap does not compare salaries earned by men and women in the same or like for like roles and is not a measure of pay inequity or equal pay. It is solely the difference in average gross hourly earnings between the sexes. At Age UK Leicester Shire and Rutland staff are paid equally for the same or equivalent work.

The board of trustees are proud of the gender pay results in particular when comparing to the national averages in both the hourly pay gap and percentage of women within the upper hourly pay quarter (highest paid).

Hourly pay gap

When comparing average hourly pay, women's mean hourly pay is 7.7% lower than men's which is 5.4% lower than the national average of 13.1%.

Percentage of women in each pay quarter

Upper hourly pay quarter (highest paid)	74%	26%
Upper middle hourly pay quarter	77%	23%
Lower middle hourly pay quarter	0%	100%
Lower hourly pay quarter (lowest paid)	84%	16%

Women Men

When considering the proportion of women upper hourly pay quarter, women represent 74% for Age UK Leicester Shire and Rutland which is 33% higher than this national average of 41%.

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).

**AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)**
FOR THE YEAR ENDED 31 MARCH 2023
ANNUAL REPORT OF THE BOARD OF TRUSTEES

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.

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

G A F Smith
G A F Smith (Dec 19, 2023 10:24 GMT)

G Smith
Chair

Date: Dec 19, 2023

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2023**

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 2023 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 2023 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.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2023**

Other information (continued)

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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2023**

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.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
FOR THE YEAR ENDED 31 MARCH 2023**

Auditor's responsibilities for the audit of the financial statements (continued)

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 (Dec 19, 2023 10:38 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: Dec 19, 2023

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 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Income from:					
Donations and legacies	4	411,378	487,184	898,562	1,979,362
Charitable activities	7	3,219,506	-	3,219,506	2,862,929
Other trading activities	5	2,805,454	-	2,805,454	2,357,514
Investments	6	94,572	-	94,572	85,807
Total		6,530,910	487,184	7,018,094	7,285,612
Expenditure on:					
Raising funds	4-6	2,732,666	-	2,732,666	2,418,006
Charitable activities	8	4,121,052	491,088	4,612,140	4,139,019
Total		6,853,718	491,088	7,344,806	6,557,025
Net (losses) gains on investment asset	14	(23,254)	-	(23,254)	57,280
Transfers between funds	25	(14,053)	14,053	-	-
Net movement in funds		(360,115)	10,149	(349,966)	785,867
Reconciliation of funds:					
Total funds brought forward		8,014,530	1,712,144	9,726,674	8,940,807
Total funds carried forward		7,654,415	1,722,293	9,376,709	9,726,674

There are no recognised gains and losses for 2023 or 2022 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 31.

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

AS AT 31 MARCH 2023

	Note	Group 2023 £	2022 £	Charity 2023 £	2022 £
Fixed assets					
Tangible assets	13	6,460,457	6,599,714	6,399,240	6,537,363
Investments	14	2,095,299	2,124,718	2,095,404	2,124,823
Total fixed assets		8,555,756	8,724,432	8,494,644	8,662,186
Current assets					
Debtors	15	817,985	883,586	737,232	759,881
Cash at bank and in hand	16	1,143,400	1,232,436	1,134,875	1,223,810
Total current assets		1,961,385	2,116,022	1,872,107	1,983,691
Liabilities					
Creditors: amounts falling due Within one year	17	697,722	620,006	871,911	752,458
Net current assets		1,263,663	1,496,016	1,000,196	1,231,233
Total assets less current liabilities		9,819,419	10,220,448	9,494,840	9,893,419
Creditors: amounts falling due after more than one year	18	442,710	493,774	442,710	493,774
Total net assets		9,376,709	9,726,674	9,052,130	9,399,645
The funds of the charity					
Restricted funds	25	1,722,293	1,712,144	1,722,293	1,712,144
General funds	25	3,209,572	3,316,479	2,946,232	3,051,799
Designated funds	25	3,816,414	4,057,498	3,780,462	4,021,546
Total unrestricted funds		7,025,986	7,373,977	6,726,694	7,073,345
Revaluation reserve	25	628,430	640,553	603,143	614,156
Total charity funds		9,376,709	9,726,674	9,052,130	9,399,645

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 deficit for the year was £347,515 (2022: surplus of £619,637).

These financial statements on pages 23 to 50 were approved by the Board of Trustees and authorised for issue on Dec 19, 2023 and signed on their behalf by:

G Smith G A F Smith
Chair G A F Smith (Dec 19, 2023 10:24 GMT)

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

FOR THE YEAR ENDED 31 MARCH 2023

	Note	£	2023	£	£	2022	£
Cash flows from operating activities:							
	27		7,674			(3,090)	
Cash flows from investing activities:							
Dividends, interest and rents from Investments		94,572			72,929		
Purchase of tangible assets		(92,449)			(66,827)		
Net cash from investing activities			<u>2,123</u>			<u>6,102</u>	
Cash flows from financing activities:							
Repayments of borrowing		(65,906)			(25,446)		
Interest paid on loans		(32,928)			(10,446)		
Net cash used in financing activities			<u>(98,834)</u>			<u>(35,892)</u>	
Change in cash and cash equivalents in the reporting period			<u>(89,036)</u>			<u>(32,880)</u>	
Cash and cash equivalents at the beginning of the reporting period	16		<u>1,232,436</u>			<u>1,265,316</u>	
Cash and cash equivalents at the End of the reporting period	16		<u>1,143,400</u>			<u>1,232,436</u>	

Reconciliation to net debt

	At 1 April 2022	Cash flows	At 31 March 2023
Cash	1,232,436	(89,036)	1,143,400
Borrowings	(659,424)	98,834	(560,590)
Total	<u>573,012</u>	<u>9,798</u>	<u>582,810</u>

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

FOR THE YEAR ENDED 31 MARCH 2023

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 prior 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, 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)
NOTES TO THE GROUP FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

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 2023.

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. Legacy estimates are updated annually based on the latest correspondence from legal advisors. This may result in a charge in a particular year where a legacy estimate has been revised downwards.
- 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
FOR THE YEAR ENDED 31 MARCH 2023**

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 capitalised. All other expenditure is charged to the SOFA in the year incurred.

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FOR THE YEAR ENDED 31 MARCH 2023

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	50 years	Straight Line
Furniture and equipment	5-10 years	Straight Line
Motor vehicles	4-6 years	Straight Line
Computer equipment	3-5 years	Straight Line

Land included in freehold land and property is not depreciated.

Management have decided to change their depreciation method from reducing balance to straight line for certain asset categories and amend the remaining lives of certain assets to better reflect their ongoing use. This has resulted in a net additional depreciation charge of circa £50k during the current period. Management have determined this to be a change in accounting estimate rather than a change in accounting policy and therefore have made this adjustment prospectively in the current year financial statements.

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.

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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 2023

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 now to be charitable in and around Leicestershire, Rutland and adjoining counties.

4. Donation and legacies with associated costs of generation

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Donation and legacies				
Legacies	(54,733)	-	(54,733)	108,462
Donations	305,229	84,723	389,952	1,252,240
	<hr/> 250,496	<hr/> 84,723	<hr/> 335,219	<hr/> 1,360,702
Grants				
Local authority & Other Agencies	160,882	402,461	563,343	618,660
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies income	411,378	487,184	898,562	1,979,362
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure incurred				
Donations and legacies				
Allocated support cost (note 10)	163,483	-	163,483	156,146
Grants				
Allocated support cost (note 10)	165,222	-	165,222	157,974
Gifts in kind				
Allocated support cost (note 10)	10,086	-	10,086	9,558
Total expenditure incurred in Relation to Donations and legacies Income	<hr/> 338,791	<hr/> -	<hr/> 338,791	<hr/> 323,678
	<hr/>	<hr/>	<hr/>	<hr/>

**AGE UK LEICESTER SHIRE AND RUTLAND
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FOR THE YEAR ENDED 31 MARCH 2023

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	2023 Total	2022 Total
	£	£	£	£	£
Income from					
Sale of donated goods	-	2,549,521	-	2,549,521	2,101,348
Sale of purchased goods	-	12,933	-	12,933	12,403
Delivery fee outwards	-	11,351	-	11,351	9,051
Coffee bar sales	-	57	-	57	214
Subletting of shop premises	-	-	-	-	8,008
Other income generation	-	-	187,339	187,339	172,045
	-	2,573,862	187,339	2,761,201	2,303,070
Income from fundraising events	-	-	44,253	44,253	54,444
Total income	-	2,573,862	231,592	2,805,454	2,357,514
Expenditure on activities					
Training	10,926	-	-	10,926	14,212
Shop activities	-	1,875,581	-	1,875,581	1,612,282
Staging of events and other income costs	-	-	129,273	129,273	101,795
Support costs allocated to activities (see note 10)	-	296,700	74,175	370,875	359,374
Total expenditure on activities	10,926	2,172,281	203,448	2,386,656	2,087,663
Net (expenditure) / income	(10,926)	401,581	28,144	418,798	269,851

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FOR THE YEAR ENDED 31 MARCH 2023

6. Investment income

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Income from:				
Deposit account interest	3,117	-	3,117	179
Dividends and income on investment Portfolio	-	-	-	221
Rental income from investment property	91,455	-	91,455	85,407
	<u>94,572</u>	<u>-</u>	<u>94,572</u>	<u>85,807</u>
Expenditure on:				
Investment management costs	6,165	-	6,165	4,876
Legal fees	1,054	-	1,054	1,789
	<u>7,219</u>	<u>-</u>	<u>7,219</u>	<u>6,665</u>

7. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Leicestershire County Council SLA (services for the elderly)	202,725	-	202,725	231,134
Leicestershire County Council SLA Daycare	222,106	-	222,106	212,100
Rutland County Council SLA	23,120	-	23,120	42,220
Leicestershire Primary Care Trust SLA	80,542	-	80,542	77,713
Privately commissioned personal care and cleaning	1,051,494	-	1,051,494	849,632
Leicestershire County Council Respite Service	4,858	-	4,858	16,574
Leicester City Council SLA Daycare & Leicester City Council Luncheon Club	942,645	-	942,645	890,154
Other funding bodies and trusts	7,644	-	7,644	32,098
Other income from provisions of services	545,778	-	545,778	411,931
Primary Care Network	99,594	-	99,594	64,376
Turning Point Project	39,000	-	39,000	34,997
	<u>3,219,506</u>	<u>-</u>	<u>3,219,506</u>	<u>2,862,929</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) £	2023 Total £	2022 Total £
Provision of Day Care	753,643	-	-	174,324	927,967	980,635
Information & advice services	547,899	-	-	96,629	644,528	607,541
Services provided to clients' homes	-	1,036,420	-	190,406	1,226,826	1,199,773
Visiting and community mental health volunteer services	-	-	-	27,956	27,956	26,600
Other community care services	-	-	1,541,401	243,462	1,784,863	1,324,471
	<u>1,301,542</u>	<u>1,036,420</u>	<u>1,541,401</u>	<u>732,777</u>	<u>4,612,140</u>	<u>4,139,019</u>

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9. Net (expenditure) / income

This is arrived after charging/ (crediting):

	2023	2022
	£	£
Depreciation and write down in fixed asset values	231,703	148,958
Profit on sale of fixed assets	-	-
Operating lease rentals	365,285	278,930

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

	2023	2022
	£	£
Audit services – statutory audit of parent charitable company and consolidated accounts	21,185	18,990
Other services:		
Audit services – statutory audit of subsidiaries of the charitable company	5,795	5,195
Taxation compliance services	8,060	2,500
All other non – audit services	8,330	5,365
	<hr/>	<hr/>
	43,370	32,050
	<hr/>	<hr/>

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FOR THE YEAR ENDED 31 MARCH 2023

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	2023 Total	2022 Total
Charitable activities									
Provision of day care Information and advice services	75,674	26,681	21,838	34,786	5,806	7,564	1,976	174,325	154,235
Services provided in homes	-	26,681	14,558	34,786	4,258	14,371	1,976	96,630	92,695
Visiting and community mental health volunteer services	15,371	16,675	43,675	78,268	8,709	26,472	1,235	190,405	180,078
Other community care services	2,365	10,005	2,912	8,696	968	2,269	741	27,956	26,600
	23,648	93,382	23,294	69,571	7,741	18,909	6,917	243,462	230,744
Sub total	117,058	173,424	106,277	226,107	27,482	69,585	12,845	732,778	684,353
Voluntary income									
Donations and legacies	-	140,073	1,456	10,436	387	756	10,375	163,483	156,146
Grants	-	140,073	1,456	12,175	387	756	10,375	165,222	157,974
Gifts in Kind	1,182	6,670	-	1,739	-	-	494	10,086	9,558
Fundraising and trading	-	206,774	36,396	97,400	10,451	4,538	15,316	370,875	359,374
Sub total	1,182	493,590	39,308	121,750	11,225	6,050	36,560	709,666	683,052
Total costs allocated	118,241	667,015	145,585	347,856	38,707	75,635	49,405	1,442,444	1,367,406

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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 305 (2022: 299).

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

	2023	2022
Charitable activities		
Provision of daycare	30	28
Information and advice services	18	16
Services provided in clients homes	37	37
Other community care services	43	37
Fundraising activities		
Shops	52	48
Insurance	-	-
Other	3	3
Support	16	17
Total	199	186

Total staff emoluments for the period were as follows:

	2023	2022
	£	£
Salaries, wages and benefits in kind	4,500,704	4,212,745
Social security costs	299,790	265,763
Pension and death benefits	170,026	159,729
Total	4,970,520	4,638,237

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:

	2023	2022
	£	£
£60,000 - £70,000	1	-
£70,000 - £80,000	-	1
£90,000 - £100,000	-	1
£100,000 - £110,000	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 £170,026 (2022: £159,729). Unpaid contributions at the end of the year amounted to £20,767 (2022: £24,264) which have been included in other creditors.

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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 (2022: £Nil).

No trustees' expenses were incurred during the year (2022: £Nil).

Income of £210 (2022: £432) was received from Cambridge and Counties Bank Limited. There is no year-end debtor (2022: £Nil). Mr S Lindley resigned as a director of Cambridge and Counties Bank Limited on 31 January 2023.

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 £304,949 (2022: £270,039).

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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 2022	328,009	6,618,889	153,475	729,220	178,944	-	8,008,533
Additions	-	-	-	59,884	32,565	-	92,449
At 31 March 2023	328,009	6,618,889	153,475	789,104	211,505	-	8,100,982
Depreciation							
At 1 April 2022	64,855	525,686	115,824	567,191	135,268	-	1,408,822
Charge for the year	7,052	97,523	28,065	75,828	23,235	-	231,703
At 31 March 2023	71,907	623,209	143,889	643,019	158,503	-	1,640,525
Net book value							
At 31 March 2023	256,102	5,995,680	9,586	146,085	53,002	-	6,460,457
At 31 March 2022	263,154	6,093,203	37,651	162,029	43,674	-	6,599,714

Included within freehold land and property is land amounting to £1,878,510 (2022: £1,878,510) which is not depreciated. The Group has pledged freehold land and buildings to secure against its bank loans (Note 21) by the way of a fixed charge.

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13. Tangible fixed assets *(continued)*

Charity	Long leasehold property	Freehold Land and buildings	Computer equipment	Furniture & equipment	Motor vehicles	Asset under construction equipment	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 1 April 2022	328,009	6,547,889	153,475	729,220	178,944	-	7,937,537
Additions	-	-	-	59,884	32,565	-	92,449
Transfers	-	-	-	-	-	-	-
At 31 March 2023	328,009	6,547,889	153,475	789,104	211,505	-	8,029,982
Depreciation							
At 1 April 2022	64,855	517,038	115,824	567,191	135,268	-	1,400,174
Charge for the year	7,052	96,388	28,065	75,828	23,235	-	230,568
At 31 March 2023	71,907	613,426	143,889	643,019	158,503	-	1,630,742
Net book value							
At 31 March 2023	256,102	5,934,464	9,586	146,085	53,002	-	6,399,240
At 31 March 2022	263,154	6,022,501	37,824	160,803	53,080	-	6,537,363

Included within freehold and property is land amounting to £1,853,510 (2022: £1,853,510) which is not depreciated. The Company has pledged freehold land and buildings to secure against its bank loans (Note 21) by the way of a fixed charge.

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14. Investments

Commercial Investments at market value

	Investment properties £	Quote investment s £	Unquoted investments £	2023 Total £	2022 Total £
Group					
At 1 April 2022	1,235,000	889,718	-	2,124,718	2,072,314
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Income	-	-	-	-	12,878
Net (losses)/ gains on revaluation	-	(23,254)	-	(23,254)	57,280
Rolled up investment charges	-	(6,165)	-	(6,165)	(17,754)
At 31 March 2023	1,235,000	860,299	-	2,095,299	2,124,718
Charity					
At 1 April 2022	1,235,000	889,718	105	2,124,823	2,072,419
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Income	-	-	-	-	12,878
Net gains on revaluation	-	(23,254)	-	(23,254)	57,280
Rolled up investment charges	-	(6,165)	-	(6,165)	(17,754)
At 31 March 2023	1,235,000	860,299	105	2,095,404	2,124,823

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 (2022: £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 2023:

	%
Schroder International Selection Fd US Large Cap x GBP	7.08
HSBC ETFS S & P	15.43

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

	2023 £	2022 £
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. Debtors

	2023 Group £	2022 Group £	2023 Charity £	2022 Charity £
Trade debtors	420,120	407,116	91,307	79,343
Amounts due from subsidiary undertakings	-	-	256,878	218,929
Prepayments and accrued income	388,846	463,432	384,314	458,355
Other debtors	9,019	13,038	4,733	3,254
	<u>817,985</u>	<u>883,586</u>	<u>737,232</u>	<u>759,881</u>

16. Cash at bank and in hand

	2023 Group £	2022 Group £	2023 Charity £	2022 Charity £
Short term deposits	1,137,652	1,199,570	1,137,652	1,199,570
Cash and bank balances	5,748	32,866	(2,777)	24,240
	<u>1,143,400</u>	<u>1,232,436</u>	<u>1,134,875</u>	<u>1,223,810</u>

17. Creditors: amounts falling due within 1 year

	2023 Group £	2022 Group £	2023 Charity £	2022 Charity £
Trade creditors	143,274	71,990	124,497	62,530
Taxation and social security	103,047	142,760	58,672	76,630
Accruals and deferred income	308,294	213,127	263,991	156,583
Bank and other loan	117,881	165,650	117,881	165,650
Amounts due to subsidiary undertaking	-	-	286,063	270,778
Other creditors	25,226	26,479	20,805	20,287
	<u>697,722</u>	<u>620,006</u>	<u>871,911</u>	<u>752,458</u>

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

	2023 Group £	2022 Group £	2023 Charity £	2022 Charity £
Bank loan (secured- note 21)	442,710	493,774	442,710	493,774
	<u>442,710</u>	<u>493,774</u>	<u>442,710</u>	<u>493,774</u>
Included in creditors are:				
	£	£	£	£
Amounts repayable by instalments falling due after more than five years	<u>131,384</u>	<u>231,691</u>	<u>131,384</u>	<u>231,691</u>

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19. Deferred income

	As at 1 April 2022	Invoiced	Credited to SOFA	As at 31 March 2023
	£	£	£	£
Dementia services / projects	100,582	536,717	(540,756)	96,543
Other care activities	15,000	182,899	(178,049)	19,850
Rental income	4,420	69,644	(70,370)	3,694
Other services / projects	79,780	205,714	(202,935)	82,559
	<u>199,782</u>	<u>994,974</u>	<u>(992,110)</u>	<u>202,646</u>

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

20. Financial instruments

	2023 Group £	2022 Group £	2023 Charity £	2022 Charity £
Financial assets				
Debt instruments measured at amortised cost	656,693	780,579	575,940	661,951
Equity instruments measured at cost less Impairment	-	-	105	105
Instruments measured at fair value through profit or loss	2,095,299	2,124,718	2,095,299	2,124,718
Total	<u>2,751,992</u>	<u>2,905,297</u>	<u>2,671,344</u>	<u>2,786,774</u>
Financial liabilities				
Measured at amortised cost	834,739	771,238	1,053,303	969,820
Total	<u>834,739</u>	<u>771,238</u>	<u>1,053,303</u>	<u>969,820</u>

21. Borrowings

	2023 £	2022 £
Creditors: amounts falling due within one year		
Bank Loans	77,881	65,650
Other Loans	40,000	100,000
Creditors: amounts falling due after more than one year		
Bank Loans	442,710	493,774
	<u>560,591</u>	<u>659,424</u>

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21. 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 2.75% 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 was interest free and has a terms of 1 year therefore will be repayable in 2023/24.

22. 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	
	2023	2022
	£	£
Payable in:		
Less than one year	326,087	95,098
Between one and five years	563,157	270,863
Over five years	178,533	33,000
	<u>1,067,777</u>	<u>398,961</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:

	2023	2022
	£	£
Amounts receivable in:		
Less than one year	97,630	79,584
Between one and five years	55,949	79,625
Over five years	-	-
	<u>153,579</u>	<u>159,209</u>

23. 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.

24. 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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25. Statement of funds	At 1 April 2022	Incoming resources	Resources expended	Movement in Investment Value	Transfers of funds	At 31 March 2023
Group	£	£	£	£	£	£
General reserve	3,316,479	6,522,975	(6,604,699)	(23,254)	(1,929)	3,209,572
Revaluation reserve	640,553	-	-	-	(12,123)	628,430
Designated funds						
Day centre fund	100,090	7,935	(37,087)	-	-	70,938
Fixed assets acquired fund	3,957,408	-	(211,932)	-	-	3,745,476
Total unrestricted funds	8,014,530	6,530,910	(6,853,718)	(23,254)	(14,053)	7,654,416
Restricted funds						
Property related restricted funds	1,494,879	-	(25,836)	-	14,053	1,469,043
Covid restricted funds	173,256	-	-	-	-	173,256
Other restricted funds	44,009	487,184	(465,252)	-	-	79,994
Total Restricted Funds	1,712,144	487,184	(491,088)	-	14,053	1,722,293
Total Funds	9,726,674	7,018,094	(7,344,806)	(23,254)	-	9,376,709

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25. Statement of funds (continued)

Charity	At 1 April 2022	Incoming resources	Resources expended	Movement in Investment Value	Transfers of funds	At 31 March 2023
	£	£	£	£	£	£
General reserve	3,051,799	5,684,107	(5,763,380)	(23,254)	(3,040)	2,946,232
Revaluation reserve	614,156	-	-	-	(11,013)	603,143
Designated funds	-	-	-	-	-	-
Day centre fund	100,325	7,935	(37,087)	-	-	71,173
Fixed assets acquired fund	3,921,221	-	(211,932)	-	-	3,709,289
Total unrestricted funds	7,687,501	5,692,042	(6,012,399)	(23,254)	(14,053)	7,329,837
Restricted funds						
Property related restricted funds	1,494,879	-	(25,836)	-	14,053	1,469,043
Covid restricted funds	173,256	-	-	-	-	173,256
Other restricted funds	44,009	487,184	(465,252)	-	-	79,994
Total Restricted Funds	1,712,144	487,184	(491,088)	-	14,053	1,722,293
Total Funds	9,399,645	6,179,226	(6,503,486)	(23,254)	-	9,052,130

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25. 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.

26. 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	3,796,282	360,810	1,503,365	6,460,457
Fixed Assets Investments	1,827,679	-	267,620	-	2,095,299
Current Assets	1,722,325	20,132	-	218,928	1,961,385
Creditors: amounts falling due within one year	(697,722)	-	-	-	(697,722)
Creditors: amounts falling due in more than one year	(442,710)	-	-	-	(442,710)
	<u>3,209,572</u>	<u>3,816,414</u>	<u>628,430</u>	<u>1,722,293</u>	<u>9,376,709</u>

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26. 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	3,760,532	335,523	1,503,185	6,399,240
Fixed assets investments	1,827,784	-	267,620	-	2,095,404
Current assets	1,633,069	19,930	-	219,108	1,872,107
Creditors falling due within one year	(871,911)	-	-	-	(871,911)
Creditors: amounts falling due in more than one year	(442,710)	-	-	-	(442,710)
	<u>2,946,232</u>	<u>3,780,462</u>	<u>603,143</u>	<u>1,722,293</u>	<u>9,052,130</u>

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

	2023 £	2022 £
Net income for the reporting period	(349,966)	785,867
Adjustments for:		
Tangible asset donation	-	(800,000)
Depreciation charges	231,703	148,958
Gain/(loss) on investments	23,254	(57,280)
Dividends, interest and rent from investments	(94,572)	(85,807)
Rolled up investments charge	6,165	17,754
Profit on sale of tangible fixed assets	-	-
Interest paid on loans	32,928	10,446
Decrease in stocks	-	10,268
Decrease in debtors	65,601	1,791
Increase/(Decrease) in creditors	92,561	(35,087)
Net cash generated/(absorbed) by operating activities	<u>7,674</u>	<u>(3,090)</u>

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28. Related party transactions

Charity

During the year the charity received gift aid donations of £240,881 (2022: £49,456) from Age UK Leicester Shire and Rutland Contract Care Limited and £4,749 (2022: £11,298) from Age UK Leicester Shire & Rutland Transport & Trading Limited.

During the year the charity made net payments of £355,834 (2022: £329,090) to Age UK Leicester Shire & Rutland Transport & Trading Limited for the use of minibuses and drivers.

During the year the charity received rental income £25,440 (2022: £23,650) from Age UK Leicester Shire and Rutland Home Help Limited and £7,200 (2022: £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 £55,903 (2022: £52,571) from Age UK Leicester Shire and Rutland Home Help Limited, £54,785 (2022: £16,778) from Age UK Leicester Shire & Rutland Transport & Trading Limited and £904,254 (2022: £827,390) from Age UK Leicester Shire and Rutland Contract Care Limited.

At the year end, the charity was owed £61,208 (2022: £32,814) by Age UK Leicester Shire and Rutland Home Help Limited and £16,758 (2022: £16,758) by Age UK Leicester Shire and Rutland Insurance Services Limited, £162,182 (2022: £149,952) by Age UK Leicester Shire and Rutland Contract Care Limited. At the year end, Age UK Leicester Shire & Rutland Transport & Trading Limited owed £16,730 to the Charity (2022: Nil).

At the year end the charity owed £32,393 (2022 was owed: £19,405) to Age UK Leicester Shire & Rutland Transport & Trading Limited, £33,699 (2022: £33,699) to Age UK Leicester Shire and Rutland Insurance Services Limited, £203,349 (2022: £219,437) to Age UK Leicester Shire and Rutland Contract Care Limited. At the year end, Age UK Leicester Shire & Rutland Home Help Limited owed £16,623 to the Charity (2022: Nil).

During 2016/2017, the charity received a concessionary interest free loan of £100,000 which becomes repayable in 2023/2024. The loan was received from The Everard Foundation, a charitable grant making trust of which Mr Richard A S Everard OBE is a trustee.

29. 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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29. 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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29. Group companies (continued)

	Contract Care £	Home Help £	Insurance Services £	Measham £	Transport & Trading £
Group					
Turnover and other income	1,143,556	1,096,034	-	-	413,476
Cost of sales	(904,256)	-	-	-	(336,436)
Gross Profit	239,300	1,096,034	-	-	77,040
Administrative Expenses	(174)	(1,095,437)	-	(1,135)	(72,448)
Other Income	-	-	-	-	-
Operating profit/(loss)	239,126	597	-	(1,135)	4,592
Interest Payable	-	-	-	-	-
Retained profit/(loss)	239,126	597	-	-	4,592
Assets	441,401	153,889	35,232	61,216	53,667
Liabilities	(202,274)	(153,229)	(16,778)	-	(48,541)
Funds	239,127	660	18,454	61,216	5,126

30. Controlling parties

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

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31. Comparative Group Statement of Financial Activities for the year ended 31 March 2022

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Donations and legacies	1,729,083	250,279	1,979,362
Charitable activities	2,821,263	41,666	2,862,929
Other trading activities	2,357,514	-	2,357,514
Investment	85,807	-	85,807
Total Income	<u>6,993,667</u>	<u>291,945</u>	<u>7,285,612</u>
Expenditure on:			
Raising funds	(2,418,006)	-	(2,418,006)
Charitable activities	(3,823,925)	(315,094)	(4,139,019)
Total Expenditure	<u>(6,241,931)</u>	<u>(315,094)</u>	<u>(6,557,025)</u>
Net gain on investment assets	57,280	-	57,280
Transfers	-	-	-
Net income and net movement in funds	<u>809,016</u>	<u>(23,149)</u>	<u>785,867</u>