

Registered number: 08398889
Charity number: 1151398

Age UK Thanet Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2024

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Age UK Thanet Limited
(A company limited by guarantee)

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Age UK Thanet Limited
(A company limited by guarantee)

Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2024

Trustees Shirley Tomlinson, Chairperson
Justine Crane
Jayne Prentice-Whitney
Eric Barratt (resigned 21 April 2023)
Tittlola Uliem (appointed 14 November 2023)

Company registered number 08398889

Charity registered number 1151398

Registered office Randolph House
Zion Place
Margate
Kent
CT9 1RP

Chief executive officer Vanessa Wood

Accountants Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Independent Examiner Samantha Rouse FCCA DChA
Kreston Reeves LLP
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Age UK Thanet Limited
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Trustees' report
For the year ended 31 March 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Mission and Vision

The mission and vision of Age UK Thanet Ltd is to provide a warm and welcoming Community Hub that offers activities, fun and information to anyone over the age of 50 living in Thanet.

Purpose

Our purpose is to provide Colorful and Amazing Lives (Ask CAL) with Holistic Services and approach on how to enable individuals to remain at home offering choice and companionship to reduce loneliness and isolation.

We ensure that through the ever-changing environment we are adaptable and able to diversify to meet the needs of the people in Thanet. Working in partnership with statutory and voluntary organisations to empower and promote an age friendly community in Thanet.

Public Benefit Statement

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the organisation's aims and objectives and in planning future activities.

Achievements and performance

a. Main achievements of the Charity

Despite the cost of living crisis and ongoing challenges with funding, Age UK Thanet has an operating surplus for the year of £89,238 (2023: deficit £48,866). With the knowledge of the challenges ahead the CEO and team have worked hard to find solutions to be prepared for these ongoing concerns which have been successful and achieved a profit this year.

The fiscal year 2023/2024 has been a forever changing challenge for Age UK Thanet. Slowly, finding ways to be able to find possibilities of supporting the organisation to move forwards with the cost-of-living crisis. Changes in funding opportunities and uncertainty of contracts from Kent County Council and lack of clarification has had a severe pressure on the services as there has been a high increase of service requirements and lack of uplifts from contracts which has had an impact on overhead costs. Contracts have not been able to cover increasing market costs. A further challenge was the risk of skilled staff leaving due to the uncertainty of contracts.

Age UK Thanet Limited
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Trustees' report (continued)
For the year ended 31 March 2024

Achievements and performance (continued)

All services have been fluctuating in numbers due to a high number of clients requiring more support. The Wellbeing Contract has flourished with numbers and individuals over 50 participating with all our wellbeing activities across Thanet and ensuring each person is empowered to remain both mentally and physically well with companionship to reduce loneliness and isolation and improve of physical fitness. The Telephone Befriending Service still has a waiting list, and our Volunteer Co-ordinator has worked tirelessly to recruit wonderful volunteers to cover activities, admin and (information & advice) I&A and everyone's support has been invaluable.

Age UK Thanet's I&A Service also has a waiting list of over a month for referrals from people who require support with their benefits. We have a new Information and Advice Officer embarking on the Audit from Age UK National once her training is completed.

Ask CAL support at home with an integrated approach has also had fluctuating numbers over the past year, with individuals increasing their hours of support to remain at home with choice and flexibility, from walks, cleaning, shopping, attending appointments. We have a hard-working Co-ordinator and a team of 9 support workers who deliver this service and enable individuals to remain at home and reduce isolation and loneliness. We have had an increase in requests to assist individuals to health appointments and go into appointments with them. We also supported NHS (National Health Service) England with 'Home and Well' which supported people to stay well once discharged from hospital for 4 months over the winter months in 2023.

Our hot meal delivery 'Buddy Box' has fluctuated over the year due to an increase in clients who needed long term care and clients going into hospital. This service does provide the most vulnerable with a nutritional meal and a welfare call.

Our Dementia and Me Organiser continues to support in a flexible approach to ensure the needs are met of the adults living with dementia and their carers. We are now supporting more adults living with dementia on a one-to-one basis at home and group activities and Dementia cafés.

The Health Care Foot Practitioner is busy as ever supporting clients out in the community.

The Handyperson service also has a waiting list due to the need for support with gardening, painting, and jobs within the house.

The ART contract is going well, and we support the medical team with household tasks to ensure individuals remain at home with medical and social support.

Community Care Navigators Contract, staff have changed, and we have two new members that are doing very well. We have just been notified that this contract will be extended for another year, 2023 to 2024. We are waiting for confirmation if this contract will continue past March 2024.

The Age UK Thanet Charity Shop also closed as planned, due to the lease ending on the 30th of September 2023.

Changes ahead will be to secure funding and sustainability and developing services to meet the ever-changing needs of the community. We have been engaging with clients and volunteers regularly to discuss any changes and why costs for services may need to rise over the next year.

To seek a new Hub which provides Age UK Thanet Ltd more scope to deliver more activities and services and work alongside other stakeholders. To grow alongside Health colleagues to support individuals efficiently and reduce support on the Health and Social Services, both under huge pressure. The Board of Trustees support the sale of the building and our new endeavors.

Age UK Thanet Limited
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Trustees' report (continued)
For the year ended 31 March 2024

Achievements and performance (continued)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future with full cost recovery on services.

b. Reserves policy

The Trustees have reviewed the reserves of the charity and have established a policy under which the unrestricted reserves held by the charity should be between four and six months of the charity's direct costs of operation. This figure comes to £300,000 (2023: £165,000).

- Restricted reserves amounted to £30,635 on 31 March 2024 (2023: £20,000)
- Unrestricted general reserves amounted to £424,368 on 31 March 2024 (2023: £330,450)
- Free reserves amounted to £449,368 on 31 March 2024 (2023: £352,838).

c. Risk management

The Trustees assess the major risks to which the charitable company is exposed and have satisfied themselves that systems are in place to mitigate its exposure to major risks.

The Governance Board and the Chief Executive Officer continue to review risk factors and constraints, we look at the impact to the organisation and the reduction of risk through mitigation. The Risk Management Policy is regularly reviewed and revised. The main risks are identified below.

- Potential risk - Trustee Board risks – We have one new Trustee who brings a great wealth of knowledge to a legal background. The Chair remains in situ due to the need of continuity and support through the move as this has been discussed thoroughly at Board Meetings and the Board agreed it would be detrimental to the organisation if the Chair changed until the move has been completed and there is a time of resettlement and adjustment. The sale/move will complete 2025, and it is important that there is stability within the Board including the Chair, Treasurer, Vice Chair, and the new Trustee. There is an advert out for a Trustee Role to join to ensure there is adequate support within the organisation.
- Potential risk - Operational risks - Service provision/customer satisfaction - Steps to mitigate the risk – To seek long-term funding to meet the shortfalls of services and look at increasing pay structure. To increase prices of services to clients with cost of living remaining high. Age UK Thanet is also working with smaller charities and Community Interest Companies (CICs) to reach more individuals/communities/diversity across Thanet. We have achieved collaborative working with other Age UKs across Kent and Medway which has enabled more services for the community and consistency across the area.
- Potential risk - Finance - Budgetary control and financial reporting. Steps to mitigate risk - the dedicated Finance and Strategy Manager has worked extremely hard over the past year to reduce non-payers and ensure all budgets are correct. Thus, ensuring up to date reports and figures and stopping non-payers within a month and more streamlined policies and procedures to follow to account for all monies. Looking at and understanding full cost recovery and clear strategies moving forwards over the next five-year plan.
- Potential risk - Environmental or external factors - adverse publicity. Steps to mitigate risk - continue to implement complaints procedures (both internal and external), agree proper review procedures for complaints in line with our policies and procedures.

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Trustees' report (continued)
For the year ended 31 March 2024

- Potential risk - Compliance risk (Law and Regulation) - compliance with legislation and regulations appropriate to the activities, size and structure of the Charity. Steps to mitigate risk - identify key legal and regulatory requirements, allocate responsibility for key compliance monitoring and reporting, prepare for compliance visits, obtain compliance reports from regulators.

d. Results for the year

Income for the year amounted to £833,896 (2023 - £782,954). Expenditure amounted to £744,658 (2023 - £831,820). As a result, the charity generated a surplus of £89,238 (2023 - deficit of £48,866). On 31 March 2024 total funds amounted to £1,097,250 (2023 - £1,008,012)

The Trustees regularly review detailed financial reports and a budget has been set and approved for the next 12 months

Structure, governance and management

a. Constitution

The charitable company was incorporated on 12 February 2013 as Age UK Thanet Limited with company number 08398889 and is limited by guarantee. The charitable company was registered with the Charity Commission on 26 March 2013 with charity number 1151398.

The charitable company is governed by its Memorandum and Articles of Association as adopted on 12 February 2013 and subsequently amended on 12 April 2016 and 20 August 2021.

We began in 1940 as the Old People's Welfare Committee. Later we joined with 20 other national voluntary organisations in 1944 becoming the National Old People's Welfare Committee. Age Concern came into existence in 1971. In 2012 we became a full brand partner of Age UK.

b. Methods of appointment or election of Trustees

Trustees are recruited from a wide range of backgrounds to ensure an appropriate mix of skills and experience. Trustees are provided with a copy of the Constitution and the document 'The Essential Trustee - What You Need to Know (CC3)'. These two documents provide Trustees with full details of the objectives and their personal and legal duties. In addition, we provide policies for Trustees which further clarify these responsibilities.

The minimum number of Board Members shall not be less than three, including a Chairperson who is elected at each Annual General Meeting. Trustees can use their discretion to increase the length of term of office if this is in the best interest of the Board and Age UK Thanet. The decision to keep the Chair in situ until the move has been completed and time allowed for adjustments is in the best interest of Age UK Thanet.

Age UK Thanet Ltd has been developing over the last year with a robust Trustee Board, a professional team of staff and volunteers led by our Chief Executive Officer who all show commitment to the vision and mission of the organisation.

c. Pay policy for key management personnel

The Trustees consider that they and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running, and operating the charity daily.

All Trustees give of their time freely and no Trustee received remuneration in the year.

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Trustees' report (continued)
For the year ended 31 March 2024

Structure, governance and management (continued)

d. Board of Trustees

Many thanks to each Trustee as their knowledge and dedication is appreciated.

Thanks, on behalf of all the Board of Trustees, go out to all the staff at Age UK Thanet for their support through what has been another busy and transformational year. They have shown flexibility and commitment, which stands out. We must not forget the incredible work our volunteers do within the various areas. Our volunteers are recognised as a vital part of the success of Age UK Thanet and its future. Thank you; you are all appreciated.

The Management Team has shown commitment and resourcefulness during the tumultuous period, and I want to personally thank them for their amazing flair and skill set which enables Age UK Thanet to lead on a new way of working and as a result transforms the charity into a modern organisation.

Plans for future periods

Our plans are to continue to spearhead what we believe will enable Age UK Thanet to be an innovative charity, that meets the ever-changing needs of the ageing population. In general, our priorities for next year are the following:

- Ensuring informed choice and health and wellbeing are at the forefront of our objectives.
- To continue to financially strengthen the organisation and increase its cash reserves, thereby ensuring financial sustainability.
- To create a holistic, community-based service to enhance, enable and facilitate people to live independently within their own homes and enjoy their lives.
- Further development community engagement and for partnership working to play a strong role in the wider community.
- To invest in the quality of the services and to generate more unrestricted revenue in line with the changing financial climate that all of the voluntary sectors are currently facing.
- To maintain the highest level of safeguarding and compliance with Health and Safety regulations.
- To reach Ethnic Minority Groups and be inclusive of all communities in Thanet.
- To be an equal opportunities employer and promote equality and diversity within the organisation creating a safe environment for employees, volunteers and clients.
- To build on our efforts to become a climate neutral organisation.
- To be open to any opportunities that will further enable Age UK Thanet to develop high quality services and will increase the financial sustainability of the organisation.
- To work alongside Health Colleagues and develop a new way of working to meet the needs of members of the community together. Bringing Health and the Third Sector in line by creating one Hub.

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Trustees' report (continued)
For the year ended 31 March 2024

Social responsibility

Age UK Thanet as a charity is there for its community and the community is at the heart of everything we do. With our resources we provide the best possible services and try to meet the needs of our 50 plus population in the Thanet area. Next to our community involvement we want to continue our social responsibility but also consider environmental sustainability when conducting business to ensure responsible, ethical, and ongoing success. We are realistic and understand that to have a positive impact it needs to be a shared and collective effort by all organisations and individuals. As an organisation we want to take our responsibility seriously and therefore we strive to become as climate neutral as possible. Some of the measures we have taken already are going as paperless as possible, sourcing our food locally. We want to continue this path and incorporate becoming more climate neutral into everyday practices. Lastly, Age UK Thanet is an inclusive organisation and we value, involve, and respect all individuals and organisations, we will strive to continue supporting them to reach their full potential. We are an equal opportunity employer and pride ourselves on our equality and diversity. In the next budget year, we will increase our efforts to include all diverse groups in the community.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Shirley Tomlinson

Date: 19/12/24

Age UK Thanet Limited
(A company limited by guarantee)

Independent examiner's report
For the year ended 31 March 2024

Independent examiner's report to the Trustees of Age UK Thanet Limited ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Age UK Thanet Limited
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Independent examiner's report (continued)
For the year ended 31 March 2024

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *S M Rouse*

Dated: 19 December 2024

S.M Rouse

FCCA DChA

Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

Age UK Thanet Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 March 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	212,977	202,929	415,906	401,103
Charitable activities	4	-	385,445	385,445	335,718
Other trading activities	5	-	29,609	29,609	44,914
Investments	6	-	2,936	2,936	1,219
Total income		212,977	620,919	833,896	782,954
Expenditure on:					
Raising funds	7	-	8,265	8,265	19,862
Charitable activities	8	202,342	534,051	736,393	811,958
Total expenditure		202,342	542,316	744,658	831,820
Net movement in funds		10,635	78,603	89,238	(48,866)
Reconciliation of funds:					
Total funds brought forward		20,000	988,012	1,008,012	1,056,878
Net movement in funds		10,635	78,603	89,238	(48,866)
Total funds carried forward		30,635	1,066,615	1,097,250	1,008,012

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

Age UK Thanet Limited
(A company limited by guarantee)
Registered number: 08398889

Balance sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	617,247	635,174
Current assets			
Stocks	14	2,710	1,750
Debtors	15	41,916	56,916
Investments	16	75,100	75,000
Cash at bank and in hand		388,196	275,965
		<u>507,922</u>	<u>409,631</u>
Creditors: amounts falling due within one year	17	(27,919)	(36,793)
Net current assets		<u>480,003</u>	<u>372,838</u>
Total net assets		<u><u>1,097,250</u></u>	<u><u>1,008,012</u></u>
Charity funds			
Restricted funds	18	30,635	20,000
Unrestricted funds	18	1,066,615	988,012
Total funds		<u><u>1,097,250</u></u>	<u><u>1,008,012</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Shirley Tomlinson

Date: 19/12/24

The notes on pages 13 to 28 form part of these financial statements.

Age UK Thanet Limited
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Statement of cash flows
For the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash provided by/(used in) operating activities (see note 21)	<u>119,920</u>	<u>(23,438)</u>
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	-	3,767
Purchase of fixed assets	(4,977)	(1,913)
Purchase of investments	(100)	-
Net cash (used in)/provided by investing activities	<u>(5,077)</u>	<u>1,854</u>
Cash flows from financing activities		
Repayments of HP agreements	(2,612)	(9,580)
Net cash used in financing activities	<u>(2,612)</u>	<u>(9,580)</u>
Change in cash and cash equivalents in the year	112,231	(31,164)
Cash and cash equivalents at the beginning of the year	<u>275,965</u>	<u>307,129</u>
Cash and cash equivalents at the end of the year	<u>388,196</u>	<u>275,965</u>

The notes on pages 13 to 28 form part of these financial statements

Age UK Thanet Limited
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Notes to the financial statements
For the year ended 31 March 2024

1. General information

Age UK Thanet is a company limited by guarantee with the company registration number 08398889 and the charity registration number 1151398. The address of the registered office is Randolph House, Zion Place, Margate, Kent, CT9 1RP. The nature of the charity's operations and principal activities is to promote the well-being of all older people and to make later life a fulfilling and enjoyable experience.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK Thanet Limited 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.

The financial statements are presented in British Sterling and are rounded to the nearest Pound.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Motor vehicles	-	25% reducing balance
Office equipment	-	15% reducing balance
Computer equipment	-	20% reducing balance

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Age UK Thanet Limited
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Notes to the financial statements
For the year ended 31 March 2024

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Taxation

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

2.13 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.14 Gift Aid

In the case of a Gift Aid payment made, income is accrued when the payment is payable under a legal obligation. Measurement is at the fair value receivable, which will normally be the transaction value.

Where the right to receive Gift Aid has been established, the amount receivable is recognised as investment income in the Statement of financial activities.

Age UK Thanet Limited
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For the year ended 31 March 2024

2. Accounting policies (continued)

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 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 Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out below:

Fixed asset fund - represents the fixed assets owned by the charity, less any loans payable on those assets.

Redundancy fund- represents monies designated towards any future redundancy costs.

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

KCC Community Navigator – The community navigator service provides information and guidance, emotional and practical support, or help access a range of community, health and social care options to people over 55 years old or are an adult carer.

Kent Community Foundation - The funding from the Kent Community Foundation has enabled the provision of online services to the isolated and lonely over 50's in Thanet.

Garfield Weston - We received a major donation towards our Community Hub Project in the prior year, which offers significant support to approx. 125 local people 50+ coming from all corners of Thanet. Funding was primarily allocated towards salary shortfalls for our team, who are invaluable and work extremely hard to support locals with high support needs.

The Childwick Trust – The Childwick Trust has funded a full-time dementia support worker salary so we have been able to continue to offer person centred dementia care in our bespoke dementia unit and increase the opening times of this service.

SEK-COM Fund - SEK-COM provided funding to enable intergration after Covid, by enabling us to provide activities in the community and one-to-one visits. This project ceased in the prior year.

Age UK Herne Bay - We received a funding contract for the Dementia and Me organiser in the year.

askCAL Service – Garfield Weston provided the funding to continue our new askCAL service in a response to the COVID-19 pandemic and delivers holistic one to one support to battle isolation and loneliness. This was previously funded by The Big Lottery Funding.

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2. Accounting policies (continued)

2.16 Fund accounting (continued)

Colyer Fergusson Fund - This funding is to enhance the Information and Advice Service. To reach more people who require support with benefit checks at home and at the Hub.

Age UK SKC Cost of Living Fund - To encourage individuals to attend the Hub and access physical activities and clubs, and have free hot drinks and meals. To reduce isolation and loneliness and increase wellbeing both mentally and physically.

Kent NHS and Medway Diabetes Peer Support Programme - To provide Peer To Peer Support to adults 18 plus who are living with Diabetes Type 1 and Type 2. To encourage people to support each other and access health services and seek advice.

Rotary Fund - The Rotary Fund provided a donation to be put towards the cost of the Befriending Service.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	10,021	10,021	25,563
Grants	212,977	192,908	405,885	375,540
	<u>212,977</u>	<u>202,929</u>	<u>415,906</u>	<u>401,103</u>
Total 2023	<u>86,488</u>	<u>314,615</u>	<u>401,103</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Day Centre	184,846	184,846	164,233
Buddy Boxes	200,599	200,599	171,485
	<u>385,445</u>	<u>385,445</u>	<u>335,718</u>
Total 2023	<u>335,718</u>	<u>335,718</u>	

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5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising	7,380	7,380	1,368
Shop	22,229	22,229	43,546
	<u>29,609</u>	<u>29,609</u>	<u>44,914</u>
Total 2023	<u>44,914</u>	<u>44,914</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest receivable	2,936	2,936	1,219
	<u>1,219</u>	<u>1,219</u>	
Total 2023	<u>1,219</u>	<u>1,219</u>	

7. Expenditure on raising funds

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising trading expenses			
Charity shop rent	8,333	8,333	20,000
Fundraising expenses	892	892	41
Stock adjustment	(960)	(960)	(179)
	<u>8,265</u>	<u>8,265</u>	<u>19,862</u>

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Notes to the financial statements
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8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Day Centre and contract costs	202,342	534,051	736,393	811,958
Total 2023	101,488	710,470	811,958	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Day Centre and contract costs	623,246	113,147	736,393	811,958
Total 2023	694,564	117,394	811,958	

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	477,248	477,248	552,131
Depreciation	22,904	22,904	22,132
Other staff costs	1,723	1,723	2,383
Meals	79,566	79,566	64,911
Motor and travel	23,903	23,903	23,390
Events and activities	12,182	12,182	23,101
Laundry and cleaning	4,625	4,625	5,046
Other expenses	1,095	1,095	1,470
	623,246	623,246	694,564
Total 2023	694,564	694,564	

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Notes to the financial statements
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Rates and water	3,007	3,007	2,950
Light and heat	22,497	22,497	16,929
Insurance	10,460	10,460	9,773
Computer costs	16,270	16,270	14,187
Premises repairs and maintenance	10,472	10,472	12,356
Telephone	7,878	7,878	11,152
Postage, stationery and advertising	3,217	3,217	3,071
Travel and subsistence	7,936	7,936	8,811
Bad debts	-	-	4,795
Accountancy and independent examination fees	12,616	12,616	11,406
Other governance costs	5,512	5,512	5,047
HP interest charge	48	48	725
Sundry expenses	8,682	8,682	9,880
Legal and professional fees	3,632	3,632	4,349
Grants repaid	920	920	920
Loss on sale of fixed asset	-	-	1,043
	113,147	113,147	117,394
Total 2023	117,394	117,394	

10. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,800	3,474

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Notes to the financial statements
For the year ended 31 March 2024

11. Staff costs

	2024 £	2023 £
Wages and salaries	448,529	516,595
Social security costs	21,579	27,406
Contribution to defined contribution pension schemes	7,140	8,130
	<u>477,248</u>	<u>552,131</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>33</u>	<u>38</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees consider the Board of Trustees and the senior management team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. As detailed below, no Trustees received remuneration during the year. The remuneration to key management totalled £104,680 (2023: £143,837).

12. Trustees' remuneration and expenses

During the year ended 31 March 2024, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

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Notes to the financial statements
For the year ended 31 March 2024

13. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2023	666,261	68,147	93,240	827,648
Additions	-	-	4,977	4,977
At 31 March 2024	666,261	68,147	98,217	832,625
Depreciation				
At 1 April 2023	79,950	53,657	58,867	192,474
Charge for the year	13,325	3,623	5,956	22,904
At 31 March 2024	93,275	57,280	64,823	215,378
Net book value				
At 31 March 2024	572,986	10,867	33,394	617,247
At 31 March 2023	586,311	14,490	34,373	635,174

14. Stocks

	2024 £	2023 £
Consumables	2,710	1,750

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	26,130	38,372
Other debtors	282	6,182
Prepayments and accrued income	15,504	12,362
	41,916	56,916

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Notes to the financial statements
For the year ended 31 March 2024

16. Current asset investments

	2024 £	2023 £
Bank deposit account	75,100	75,000

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	11,504	15,396
Other taxation and social security	5,278	7,627
Obligations under finance lease and hire purchase contracts	-	2,612
Other creditors	3,114	3,934
Accruals and deferred income	8,023	7,224
	<u>27,919</u>	<u>36,793</u>

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Notes to the financial statements
For the year ended 31 March 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Fixed asset fund	632,562	-	-	(15,315)	617,247
Redundancy fund	25,000	-	-	-	25,000
	<u>657,562</u>	<u>-</u>	<u>-</u>	<u>(15,315)</u>	<u>642,247</u>
General funds					
General Fund	330,450	620,919	(542,316)	15,315	424,368
Total Unrestricted funds	<u>988,012</u>	<u>620,919</u>	<u>(542,316)</u>	<u>-</u>	<u>1,066,615</u>
Restricted funds					
KCC Community Navigator	-	50,696	(50,696)	-	-
Kent Community Foundation	5,000	10,000	(15,000)	-	-
Garfield Weston	15,000	-	(15,000)	-	-
SEK-COM Fund	-	56,501	(56,501)	-	-
Age UK Herne Bay	-	24,495	(24,495)	-	-
Colyer Fergusson Fund	-	30,000	(9,973)	-	20,027
Age UK SKC Cost of living fund	-	30,579	(30,579)	-	-
Kent NHS and Medway Diabetes Peer Support programme	-	10,706	(98)	-	10,608
	<u>20,000</u>	<u>212,977</u>	<u>(202,342)</u>	<u>-</u>	<u>30,635</u>
Total of funds	<u>1,008,012</u>	<u>833,896</u>	<u>(744,658)</u>	<u>-</u>	<u>1,097,250</u>

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Notes to the financial statements
For the year ended 31 March 2024

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Fixed asset fund	648,736	-	-	(16,174)	632,562
Redundancy fund	-	-	-	25,000	25,000
	<u>648,736</u>	<u>-</u>	<u>-</u>	<u>8,826</u>	<u>657,562</u>
General funds					
General Fund	<u>373,142</u>	<u>696,466</u>	<u>(730,332)</u>	<u>(8,826)</u>	<u>330,450</u>
Total Unrestricted funds	<u>1,021,878</u>	<u>696,466</u>	<u>(730,332)</u>	<u>-</u>	<u>988,012</u>
Restricted funds					
KCC Community Navigator	-	50,696	(50,696)	-	-
Kent Community Foundation	-	5,000	-	-	5,000
Garfield Weston	-	15,000	-	-	15,000
Childwick Trust	15,000	-	(15,000)	-	-
Age UK Herne Bay	-	15,292	(15,292)	-	-
Age UK SKC Cost of living fund	20,000	-	(20,000)	-	-
Rotary Fund	-	500	(500)	-	-
	<u>35,000</u>	<u>86,488</u>	<u>(101,488)</u>	<u>-</u>	<u>20,000</u>
Total of funds	<u>1,056,878</u>	<u>782,954</u>	<u>(831,820)</u>	<u>-</u>	<u>1,008,012</u>

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Notes to the financial statements
For the year ended 31 March 2024

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	657,562	-	-	(15,315)	642,247
General funds	330,450	620,919	(542,316)	15,315	424,368
Restricted funds	20,000	212,977	(202,342)	-	30,635
	<u>1,008,012</u>	<u>833,896</u>	<u>(744,658)</u>	<u>-</u>	<u>1,097,250</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	648,736	-	-	8,826	657,562
General funds	373,142	696,466	(730,332)	(8,826)	330,450
Restricted funds	35,000	86,488	(101,488)	-	20,000
	<u>1,056,878</u>	<u>782,954</u>	<u>(831,820)</u>	<u>-</u>	<u>1,008,012</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	617,247	617,247
Current assets	30,635	477,287	507,922
Creditors due within one year	-	(27,919)	(27,919)
Total	<u>30,635</u>	<u>1,066,615</u>	<u>1,097,250</u>

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Notes to the financial statements
For the year ended 31 March 2024

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	635,174	635,174
Current assets	20,000	389,631	409,631
Creditors due within one year	-	(36,793)	(36,793)
Total	20,000	988,012	1,008,012

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	89,238	(48,866)
Adjustments for:		
Depreciation charges	22,904	25,256
Loss on the sale of fixed assets	-	1,043
Increase in stocks	(960)	(179)
Decrease in debtors	15,000	10,898
Decrease in creditors	(6,262)	(11,590)
Net cash provided by/(used in) operating activities	119,920	(23,438)

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	388,196	275,965
Total cash and cash equivalents	388,196	275,965

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23. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	275,965	112,231	388,196
Finance leases	(2,612)	2,612	-
Liquid investments	75,000	100	75,100
	<u>348,353</u>	<u>114,943</u>	<u>463,296</u>

24. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £7,140 (2023 - £8,130). A balance of £1,266 (2023 - £1,574) was payable to the scheme at the balance sheet date and is included in creditors.

25. Operating lease commitments

At 31 March 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	-	5,000

Following the year end, the charity's lease on its shop came to an end, and the charity did not renew the lease term.

26. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

27. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024.