

Charity number: 1155211

Age UK Sheppey

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2024

Age UK Sheppey

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Age UK Sheppey

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

Trustees Ms Beverley Nolker, Chair (appointed 30 August 2024)
Mr P Murray
Mr M Regan-Kennard (appointed 14 June 2023)
Mr N Martin (resigned 14 June 2023)
Mr A Doucy, Chair (resigned 30 August 2024)

Charity registered number 1155211

Principal office 43 Trinity Road
Sheerness
Kent
ME12 2PF

Chief executive officer Mrs L Nowell Hitchcock

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

Bankers Barclays Bank
12 Broadway
Sheerness
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Independent Examiner Samantha Rouse FCCA DChA
Kreston Reeves LLP
Montague Place
Quayside
Chatham Maritime
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ME4 4QU

Age UK Sheppey

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.

Objectives and activities

a. Policies and objectives

The Charity's aim is to increase the reach of Age UK Sheppey CIO, enabling more people to access beneficial support, to promote the wellbeing of all older people and to make later life a fulfilling and enjoyable experience.

Key objectives are to:

- Maintain and continue to develop quality social opportunities.
- Continue developing our core community services including home support, meals delivery, befriending, companionship to support more people in their own homes assisting them to live independently for longer
- Increase the capacity of service users on our Information and Advice services.
- Listen to older people, identifying their needs to be able to offer person-centred support wherever possible
- Expand upon existing services as well as establish new wellbeing services to meet identified needs e.g. people with a cognitive impairment, suffering ill-health, disability, feeling socially isolated, facing financial hardship, etc.
- Expand upon the number of volunteers supporting our services.
- Remain compliant with all Policies and Procedures

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To enable us to achieve our objectives to a wider audience, we have adopted a number of strategies to assist us, including:

- Working closely with an extensive array of local organisations to collectively provide more coherent and coordinated support for older people, their carers and families in our local community.
- Working in partnership with our local GP surgeries (Sheppey Primary Care Network), Community Navigators and KCC Community Wardens to share resources, signpost to a wide range of community initiatives and link like-minded people together to help reduce loneliness and isolation.
- Continue to work closely with our Kent Age UK's / Age Concerns since losing local government Kent County Council grant funding. Working together to joint bid on future funding opportunities.
- Seeking external funding to assist and enhance both our in-house centre-based and community services on offer.
- Continue to recruit and retain multi-skilled staff and volunteers to enhance and strengthen our existing team including providing appropriate training and development opportunities for them all.
- Maintaining both our ISO 9001:2015 and Age UK's Charity Quality Standards certifications which are recognised by Charity Commission and have been upheld by our organisation since 2014 undergoing regular inspections.
- Our ongoing strategy very much includes promoting greater awareness of the services that Age UK Sheppey CIO can provide in order to ensure we have a greater impact within our local community. We continue to raise our profile with the aid of local press, radio stations, working collaboratively with local businesses and similar organisations as well as utilising our own social media sites and website resources. Utilising our new Community Connector to attend networking events and promote within the local community.
- Alongside developing our existing services, we continue to explore the introduction of additional services in conjunction with our current activities offered and which can provide added benefit to all clients.

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

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

- Day Services – including social day clubs operating from our Social and Activity centre, dementia support, footcare, hearing aid battery exchange and NHS One You wellbeing clinic.
- Community Services – including fresh meal delivery service from our 5* rated kitchen, at home services to include shopping and prescription collections/deliveries and welfare calls/visits. Memory Cafes across the Isle of Sheppey to support clients and families with dementia support. Offering carers awareness sessions for dementia families and carers.
- Information and Advice – A provision of a drop in service provided by link agreement with Age UK Faversham and referral system for support.
- Marketing and advertising our services via local press and radio, leaflet distribution, collection tins held by local businesses and key establishments, working in collaboration with other similar networking groups, as well as utilising our up dated website, social media outlets.
- Actively working in conjunction with similar organisations including Sheppey Primary Care Network, Imago, Sheppey Dementia Friendly Community, Lighthouse Group, Sheppey Community Development Forum, local housing associations and local council focus groups to raise awareness and make improvements to support and aid all residents. Working with Age UK Kent Rivers (Faversham) and other local organisations on collaborative projects
- Fundraising events and activities, raffles, and donations both inhouse and via social media. Arranging events for local residents to hold stalls and help us fund raise, led by a new volunteer group.
- Volunteering – including recruiting individuals both on a regular and ad-hoc basis. Connecting with Swale Voluntary Services, local Job Centre, and local Collages, to promote and help build our volunteer team. Looking at our befriending services and training volunteers to be facilitate this service.
- Regular internal and external reviews of all services by means of regular meetings for management teams, departmental teams and volunteers. To include team meetings and team building exercises, Spot checks for our At Home services, Brainstorming meetings with staff, Staff reviews and regular Staff briefings and appraisals.
- We have also introduced staff reward system for going above and beyond and shall continue to look at other encouraging reward schemes for staff and returning clients.

d. Impact

The Isle of Sheppey is located off the northern coast of Kent, made up of six main electoral wards and covers an area of 36 square miles. Sheppey suffers from a high proportion of deprivation and isolation along with lack of employment opportunities, community facilities, insufficient infrastructure with a rather sporadic public transport system. It is estimated around 23% of Sheppey's population is over 65, with around 3% being over 85 and is a popular retirement location. The number of people reaching out to Age UK Sheppey increases year on year with demand on our services becoming more and more stretched due to restrictive funding available. With such a vast area to cover across Sheppey along with quite often feeling like a closed off community from the mainland, it is apparent how our services are critical to local residents. We are told on a regular basis how we provide a much-needed lifeline, not only direct to service users, but also their families and friends too. With our team being readily available, we are able to help relieve tension and worry by providing a 'one stop shop' empowering older people and providing them with the tools and skills to live independently for longer. Without our core services on offer and the social opportunities we provide, we have no doubt many older people living on Sheppey would quickly feel lonely and isolated stuck indoors with limited or, in some cases, nowhere suitable for them to go. Our clubs provide a day filled with fun, laughter, activities and companionship, which is known to help with mental and physical health as well as their wellbeing meaning fewer people needing access to and putting an ever-increasing strain on local authority services.

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

Objectives and activities (continued)

In the current financial crisis and need to provide more support for our local community has meant the organisation is struggling financially, using reserves to be able to continue our core services. The restructure has meant that we are using less reserves to continue all services, but there are still gaps for sustainability. With best price sourced on all our contractors and buying we feel we need to look at the services we provide and uplift the way we are delivering services and still make cuts where services are failing or not needed. With a new financial system in place we are finding it easier to identify failing services, measures of targets have been put in place to help services be sustainable. The new logo to include 'Infinity' has been very welcomed, along with new uniforms, redecorated Social and Activity Centre, Garden and introduction of our Dementia Snug. We are hopeful that this will bring in the revenue to sustain our service.

We remain committed to serving our local community in the best way we can and are always looking for ways to improve upon services offered. Funding opportunities are crucial to us maintaining a high calibre of service along with allowing the opportunity to expand with new projects meeting current community needs and demands. We always welcome the opportunity to work alongside and in conjunction with other external organisations, increase our outreach and knowing that together we can make a real difference on Sheppey.

Achievements and performance

a. What we do

IN HOUSE SERVICES

The Infinity Social and Activity Centre Age UK Sheppey CIO now operate 1 day centre on the Isle of Sheppey; Rosemary House, which incorporates our Social and Activity centre. Our smaller Day Centre, Roxeth closed during Covid remains on the market for sale. The Social and Activity centre provides a suitable range of social opportunities and well-being services Monday to Friday (excluding Bank Holidays) and acts as a community hub for local, older people, and is a great point of contact for signposting to other organisations.

Activities offered at our centre are delivered by our dedicated Infinity team and Infinity volunteers, the service is headed by our Infinity Social and Activity Team Leader. Suitably adapted wheelchair friendly vehicles are available providing door-to-door transport, if required, and many clients attend on a walk-in basis. We have also collaborated with a local organisation to help provide transport for the centre. We provide a small breakfast menu as well as serving a freshly cooked hot two-course lunch each day and will cater for special dietary needs wherever possible. The Infinity Social and Activities Centre is open 4 days a week from 10 till 3 for anyone over 50, with the 5th day being our dedicated dementia friendly day. The Centre is also used for outsourced specialist tutors and speakers to come in and support our staff with a programme of activities. These include Arts and Crafts, Line Dancing, Chair based exercises, singing sessions. Our Volunteers also provide extra support with a Knitting café and craft workshops.

Outings – Our outings have been re-introduced once a month on a Thursday as a pilot scheme to measure if this service is sustainable and needed. This operates from our Social and Activity centre and is led by our Social and Activity Team Leader and Volunteer. It provides a chance for our clients to have a chance to get out and about, do some shopping, enjoy a meal out of the centre with friends and socialise.

Dementia Services

Our Dementia services have changed during this reporting period seeing a new Team Leader in place and two new Team members. Our team and services have been increased due to the closure of the local Dementia facility. We now provide 3 days of service in our centre; 2 days are in our new 'Snug' area and 1 day in our Social and Activity centre. The 'Snug' area is a unique opportunity for clients with Dementia and memory related illnesses to come together in a smaller space where they can feel supported and comfortable. It is a light airy room with good staff ratio to provide an environment to retain memory and life skills. The 'Snug' is suitable for clients who are in the mid to later stages of their condition and is limited to 8 clients at any one time. Our Social and Activity centre is open on a Thursday for our Dementia services to provide Social Activities for cognitive retention. We have good staff ratio to clients and can provide services here for up to 25 clients, currently have 16 attending.

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

Achievements and performance (continued)

Information and Advice Drop in Service – Our drop in service delivered from our clinic is a free service offering confidential and impartial advice on welfare benefits and all associated aspects to local residents. We operate this service in collaboration with Kent Rivers Age UK (formerly Faversham) the drop in sessions are run once a month and can support residents over 50 with advice on benefits to include, Attendance Allowance, Disability Living Allowance, Pension Credit, Personal Independence Payment, Housing Benefit, Council Tax Disregards and Benefits, EON Warm Homes Project, Blue Badge applications. Age UK Kent River have a dedicated trained advisors in place to take on our referral and arrange a one to one session within the community if appropriate.

Footcare – Our chiropody service is operated by a Foot Health Care Professional every Thursday, offering foot care and fingernail cutting services. This service is operated from The Infinity Social and Activity Centre in our clinic room.

Equipment Hire – Wheelchairs are available to hire weekly for a small nominal fee with a general increase in demand during seasonal holiday periods.

Hearing Aid Battery Exchange – Free service offering battery exchange (new for used) upon producing your NHS battery exchange book. We also have High Kent hearing specialist come in once a month to operate a drop-in repair service.

Wellbeing Checks – Run in collaboration with One You NHS community advisors. A chance for local people over the age of 50 to come into our clinic room and access a wellbeing check, obtain advice and be signposted to other health professionals where appropriate.

IN THE COMMUNITY SERVICES

Infinity Fresh Meal Delivery – We are currently producing and delivering 23 meals per day Monday to Friday within our community and on average 18 in our Social and Activity Centre. Wherever possible, food used is sourced locally and we can cater for most special dietary requirements, including food allergies and/or intolerances, offering suitable alternatives. Well balanced nutritional, seasonal menus are produced on a weekly basis by our Fresh meal kitchen team. We also provide a delivery service, operated by At Home team members to deliver to those unable to attend the centre. Our menus now include a vegetarian option and alongside the main meal offer a snack pack. Frozen meals are also available for clients to order for weekends and extra meals to support them.

Infinity at Home – This holistic service provides an extensive range of domestic tasks helping to support service users remain independent. Our Infinity at Home Team Leader works well with her team members to provide a package tailored to meet clients' specific needs. Service delivery has changed in the reporting period to offer a minimum of 1.5-hour slots and a cancellation fee has been introduced to move towards full cost recovery. We have been funded by KCC for the past 18 months to deliver the Home Support Funding from KCC, this has enabled us to support the most vulnerable in our community with weekly free shopping and free meals. This funding is due to end in September, but remain hopeful it will be replaced by more help for residents throughout the winter months.

Shopping and prescription pick up – we continue to provide this service under our Infinity at Home heading.

Dementia Services – Our Dementia Team Leader provides dementia café's across the Isle of Sheppey to support families who care for families with Memory impairments. These can be attended by carers and cared for and provide an opportunity to meet others in similar situations.

Information and Advice Community Services – As part of our collaboration with Age UK Kent Rivers we can provide a community services to help those not able to come along to the Drop In and can arrange longer one to one support for form filling.

Age UK Sheppey

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

Achievements and performance (continued)

Volunteering - We have seen a slow increase in our Volunteers in this reporting period, this is largely due to advertising and networking. This can also be due to an upturn in residents feeling more comfortable with returning to a work environment after COVID. All our volunteers DBS checked, and given training, uniform, mileage allowance and free lunch.

b. Our Organisation

We continue to participate in working collectively with Kent Age UK's/Concerns and others associated within the Kent Consortium as KCC evolves its policy towards contracting its support for older people. We also continue to participate in developing a joint approach with other Age UK's to demonstrate the impact of our activities for older people across Kent. The Consortium is due to change its vision, aims and objectives, towards a new fresher approach to ageing. We are excited to be a part of this and welcome these proposals to embrace aging and highlight that people are active, working and living longer. Likewise Age UK Central are adopting a new strategy that will be introduced by end of year 2024. The changes will encourage those over 50 to live a longer more active life and will form part of our partnership agreement.

We continue to support those over 50 on the Isle of Sheppey with our services for the public benefit. The outcomes during this reporting period have been achieved by supporting access to one of our core services: Social and Activity Centre, At Home Services, Food Delivery Service, Dementia Services and I & A. Other ways we have supported have been through partnerships and collaborative working with Foot Care services, One You wellbeing, Hearing Aids through High Kent and projects under the Home Support Fund.

We upheld our ISO:9001 2015 accreditation November 2023 UK's Charity Quality Standards carried out by ACS Registrars. Our inspection by Quality Standards from Age UK Central were undertaken this year and two small adjustments to paperwork were made to meet standards delivered.

Cloud-based client management system Tagtronics proving an asset within our Infinity at Home service which also assists with day-to-day rostering and team data management.

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 near future. With the hopeful sale of Roxeth, the trustees are confident that we are able to support all service shortfalls on our reserves, however they welcome full cost recovery services for sustainability. The uplift via the restructure new services and planned changes to existing service have been put in place and are showing a decrease in the need to rely on funding and our reserve. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees have considered Charity Commission guidance and have reviewed their reserves policy in light of current funding and financial climate. The following reserves are made from the Charity's unrestricted income fund, and are in addition to the restricted funds shown in these notes:

- £15,000 Redundancy Reserve - to cover the potential cost of redundancy payments - the likely timing of which by nature cannot be foreseen.
- £100,000 Funding Loss Contingency Reserve - the likely timing of which by nature cannot be foreseen.
- £89,063 "Castlewell" Reserve - for repairs and replacements, taken from the proceeds of sale of the Castlewell premises at Queenborough - the likely timing of which by nature cannot be foreseen.

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

c. Principal funding

With donations, legacies, and core funding opportunities on the decline, along with the loss of local government statutory grants and the increase in minimum wage there was a need to impose a slight increase to services, an increase in At Home minimum hours and cancellation charges imposed on most of our services. The introduction of added payable activities and day trips, along with Lottery Funding has shown a slight increase income and sustainability for the Social and Activity Centre. We are hopeful that all the changes that have been made over the this reporting period will show an increase in income through uplifted use of all our services over the next 2 years. Affordability remains a key issue on the Isle of Sheppey as it includes some of the most deprived areas for pensioner poverty in the country. We continue to source funding and best value to keep costs for our services down and deliver support as affordably as possible.

d. Results for the year

In summary, income amounted to £524,766 (2023 - £313,980) and expenditure to £590,802 (2023 - £582,337). There is a resulting net deficit for the year of £63,180 (2023 - £268,357).

As at 31 March 2024, the total funds of the Charity stood at £684,398 (2023 - £750,434) of which £263,550 (2023 - £296,547) is held in designated funds, £377,829 (2023 - £401,372) in general unrestricted funds and £43,019 (2023 - £52,515) in restricted funds.

Structure, governance and management

a. Constitution

Age UK Sheppey is a registered charity, number 1155211, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The governance of the Charity is the responsibility of the Trustees who are elected and coopted under the terms of the Constitution.

Our Trustee Nigel Martin stepped down as Trustee in June 2023

Our Chair Alan Doucy stepped down as Chair in August 2024

New Chair Beverley Nolker was appointed in August 2024

New Trustee Martin Regan Kennard was appointed in August 2023

c. Organisational structure and decision-making policies

The Charity is governed by the Board of Trustees which is elected annually to oversee the organisation and running of the Charity. The Board of Trustees are responsible for approving all policies and meet on a regular basis. The day-to-day management of the Charity is devolved to the Chief Officer and staff team.

d. Policies adopted for the induction and training of Trustees

Trustees are recruited on the basis of the skills, knowledge and expertise required by the Board of Trustees to fulfil its governance role effectively. An induction procedure is followed, and training is tailored according to individual needs.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

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

Structure, governance and management (continued)

f. Arrangements for setting pay and remuneration of key management personnel

Our team members are on min wage at present and we are governed by this, we offer a 30p increase for the Team Leaders. Management pay is by benchmarking of similar salaries from other local Age UK partners via our HR department. The next increase in April will be again derived from the min wage increase and Trustees have agreed an increase across the organisation of just under 7%.

Plans for future periods

Age UK Sheppey continue to work closely with KCC in their programme of procured outcomes for older people in future years. We will continue to evolve our services to maintain a wide range of support to meet the needs of older people on the Isle of Sheppey and seek funding to continue and develop our services. We plan to continue to uplift our services and increase numbers to support those residents of the Island over 50. We shall look at new ways to encourage participation by continue to improve and evolve a variety of activities to the Infinity social and activity centre. Team Leaders will be supported to engage more with local residents and take charge of their own departments to increase numbers with given targets to become sustainable. New incentives for both staff and clients will be continued and a new voluntary funding team will be introduced. Management will continue to work with staff to enhance services overall and continue to cut costs and source funding to provide a sustainable Charity for future generations of the Isle of Sheppey. Over the next 2 years all our services will be closely monitored and evaluated so that we can move confidently towards sustaining the Charity for future residents of the Isle of Sheppey. We will look at the needs of our local community and change services where needed to provide a rounded service to the community.

Dementia

Our Dementia service contract finishes with ADSS in March 2025, we are hopeful that this will continue but need to prepare for it ceasing. Our unique 'Snug' area is leading the way forward for the organisation and this service can be increased with need. We shall continue to look at new memory services to support local residents and source initiative ideas to be the go to organisation here on the Isle of Sheppey.

Fresh Meals

The menu from our 5* hygiene rated kitchen will continue to offer a range of nutritional two course meals, and our Team Leader will continue to source best price. A new rota of food storage will be introduced along with monthly stock takes to minimise wastage. New streams of income need to be introduced to increase revenue to sustain this service. Wastage and storage comes at a huge cost to the organisation and environment, the focus moving forward over the next 6 months will be to reduce waste and minimise our freezers.

At Home

Our team leader will need to work with management to introduce ways to support local residents and introduce uplifted/new services to move towards sustainability.

Social and Activity

Will continue to provide well rounded, supportive activities that are engaging and inclusive. They will continue to provide the outings and look at new ways to encourage new uptake for sustainability. As an extra source of income, we will look at the possibility of renting this space when it is not in use.

Finance Office

The Financial Officer will continue to work with our Head of Services to look at ways to reduce costs further and reduce non-payments. They will continue to learn the new finance system and work to fully implement these changes over the next 4 months.

Trustees

To work with the trustees to introduce a trustee day in our Social and Activity centre, so clients can have their say directly, and the trustees can keep connected with how the Charity is supporting our local community. Increase trustees and put in place term for chair and trustee for good practice.

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

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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:



Ms Beverley Nölker

Chair

Date: *22nd January 2025*

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

Independent examiner's report to the Trustees of Age UK Sheppey ('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 you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable 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 The Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

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*

Samantha Rouse

Dated: 22 January 2025

FCCA DChA

Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

Statement of financial activities
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	183,427	15,167	198,594	62,680
Charitable activities	4	-	300,295	300,295	234,817
Other trading activities	5	-	14,810	14,810	12,010
Investments	6	-	11,067	11,067	4,473
Total income		183,427	341,339	524,766	313,980
Expenditure on:					
Charitable activities	7	184,928	405,874	590,802	582,337
Total expenditure		184,928	405,874	590,802	582,337
Net expenditure		(1,501)	(64,535)	(66,036)	(268,357)
Transfers between funds	15	(7,995)	7,995	-	-
Net movement in funds		(9,496)	(56,540)	(66,036)	(268,357)
Reconciliation of funds:					
Total funds brought forward		52,515	697,919	750,434	1,018,791
Net movement in funds		(9,496)	(56,540)	(66,036)	(268,357)
Total funds carried forward		43,019	641,379	684,398	750,434

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

The notes on pages 14 to 29 form part of these financial statements.

Age UK Sheppey

Balance sheet As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	96,995	118,100
Current assets			
Stocks	12	1,817	3,364
Debtors	13	36,423	18,224
Cash at bank and in hand		568,624	629,466
		<u>606,864</u>	<u>651,054</u>
Creditors: amounts falling due within one year	14	(19,461)	(18,720)
Net current assets		<u>587,403</u>	<u>632,334</u>
Total net assets		<u><u>684,398</u></u>	<u><u>750,434</u></u>
Charity funds			
Restricted funds	15	43,019	52,515
Unrestricted funds	15	641,379	697,919
Total funds		<u><u>684,398</u></u>	<u><u>750,434</u></u>

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



Ms Beverley Nölker

Chair

Date: 22nd January 2025

The notes on pages 14 to 29 form part of these financial statements.

Age UK Sheppey

Statement of cash flows For the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(90,200)	(211,576)
Cash flows from investing activities		
Dividends, interests and rents from investments	11,067	4,473
Proceeds from the sale of tangible fixed assets	26,286	-
Purchase of tangible fixed assets	(7,995)	(12,544)
Net cash provided by/(used in) investing activities	29,358	(8,071)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(60,842)	(219,647)
Cash and cash equivalents at the beginning of the year	629,466	849,113
Cash and cash equivalents at the end of the year	568,624	629,466

The notes on pages 14 to 29 form part of these financial statements

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

1. General information

Age UK Sheppey CIO is a charitable incorporated organisation in England and Wales, with the charity number 1155211. The registered office is 43 Trinity Road, Sheerness, Kent, ME12 2PF. The Charity's aim is to increase the reach of Age UK Sheppey CIO, enabling more people to access beneficial support, to promote the wellbeing 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Age UK Sheppey 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.

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

2. Accounting policies (continued)

2.3 Income (continued)

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.

2.4 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 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.

2.5 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.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 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.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Long-term leasehold property	- On a straight line basis over the remaining term of the lease from the date at which the improvements are completed.
Motor vehicles	- 20% straight line
Fixtures and fittings	- 20% straight line

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

2. Accounting policies (continued)

2.7 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.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 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.

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

2. Accounting policies (continued)

2.14 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 in the notes to the financial statements.

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 in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	10,848	10,848	7,860
Grants	183,427	4,319	187,746	54,722
Government grants	-	-	-	98
	183,427	15,167	198,594	62,680
Total 2023	-	62,680	62,680	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Services income	121,833	121,833	88,305
Day Centre income	178,462	178,462	146,512
	300,295	300,295	234,817
Total 2023	234,817	234,817	

Age UK Sheppey

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

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Special projects and miscellaneous income	13,836	13,836	7,706
Internal fundraising	847	847	4,118
Shop sales	127	127	186
	<u>14,810</u>	<u>14,810</u>	<u>12,010</u>
Total 2023	<u>12,010</u>	<u>12,010</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	11,067	11,067	4,473
	<u>4,473</u>	<u>4,473</u>	
Total 2023	<u>4,473</u>	<u>4,473</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	534,798	56,004	590,802	582,337
	<u>520,636</u>	<u>61,701</u>	<u>582,337</u>	
Total 2023	<u>520,636</u>	<u>61,701</u>	<u>582,337</u>	

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	387,022	387,022	316,973
Rent and rates	22,522	22,522	30,760
Motor travel expenses	11,324	11,324	12,814
Insurances	9,321	9,321	7,263
Recruitment expenses	-	-	2,841
Repairs and maintenance	28,776	28,776	39,776
Purchases	64,618	64,618	53,282
Telephone	7,721	7,721	11,247
Sub-contractors	21,184	21,184	45,680
Profit on fixed asset disposal	(17,690)	(17,690)	-
	<u>534,798</u>	<u>534,798</u>	<u>520,636</u>
Total 2023	<u>520,636</u>	<u>520,636</u>	

Of the total direct costs incurred during the financial year £84,000 (2022: £NIL) were from restricted funds.

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	Total funds 2023 £
Depreciation	20,504	20,504	24,405
Advertising	444	444	-
Television Licence	159	159	159
Office costs	17,558	17,558	18,272
Postage and Carriage	629	629	511
Office stationery	936	936	810
Legal and professional fees	2,553	2,553	4,634
Clothing costs	934	934	39
Training costs	500	500	40
Bad debt write off	2,856	2,856	4,203
Audit and accountancy fees	5,470	5,470	4,635
Bank charges	3,461	3,461	3,993
	<u>56,004</u>	<u>56,004</u>	<u>61,701</u>
Total 2023	<u>61,701</u>	<u>61,701</u>	

Of the total support costs incurred during the financial year £100,928 (2022: £1,501) were from restricted funds.

8. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,700</u>	<u>2,400</u>

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

9. Staff costs

	2024 £	2023 £
Wages and salaries	369,104	305,527
Social security costs	13,499	7,757
Contribution to defined contribution pension schemes	4,419	3,689
	387,022	316,973

During the year, £15,264 (2023: £NIL) was paid in respect of redundancy payments.

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

	2024 No.	2023 No.
Employees	27	26

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

The remuneration, benefits and management fees received by the Charity's key management personnel in the year, including employer's national insurance contributions, amounted to £92,540 (2023: £47,505).

10. Trustees' remuneration and expenses

During the year, 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).

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

11. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2023	75,031	318,339	109,555	40,288	543,213
Additions	-	-	7,995	-	7,995
Disposals	-	-	(50,715)	-	(50,715)
At 31 March 2024	75,031	318,339	66,835	40,288	500,493
Depreciation					
At 1 April 2023	36,022	258,332	100,959	29,800	425,113
Charge for the year	1,501	14,668	1,599	2,736	20,504
On disposals	-	-	(42,119)	-	(42,119)
At 31 March 2024	37,523	273,000	60,439	32,536	403,498
Net book value					
At 31 March 2024	37,508	45,339	6,396	7,752	96,995
At 31 March 2023	39,009	60,007	8,596	10,488	118,100

Age UK Sheppey

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

12. Stocks

	2024 £	2023 £
Kitchen stock	<u>1,817</u>	<u>3,364</u>

13. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	33,675	14,257
Other debtors	291	440
Prepayments and accrued income	2,457	3,527
	<u>36,423</u>	<u>18,224</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	11,321	11,048
Other taxation and social security	4,675	3,940
Other creditors	765	1,332
Accruals and deferred income	2,700	2,400
	<u>19,461</u>	<u>18,720</u>

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

15. 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	66,547	-	(19,003)	11,943	59,487
Redundancy Fund	25,000	-	(15,264)	5,264	15,000
Castlewell Reserve for Renewals and Replacements	105,000	-	(15,937)	-	89,063
Funding Loss Contingency and Restructuring Reserve	100,000	-	-	-	100,000
	<u>296,547</u>	<u>-</u>	<u>(50,204)</u>	<u>17,207</u>	<u>263,550</u>
General funds					
General Funds	401,372	341,339	(355,670)	(9,212)	377,829
	<u>401,372</u>	<u>341,339</u>	<u>(355,670)</u>	<u>(9,212)</u>	<u>377,829</u>
Total Unrestricted funds	<u>697,919</u>	<u>341,339</u>	<u>(405,874)</u>	<u>7,995</u>	<u>641,379</u>
Restricted funds					
Doris Harper Day Centre	39,009	-	(1,501)	-	37,508
KCC Vehicle Replacement Funding	13,506	-	-	(7,995)	5,511
Housing Support Fund	-	45,700	(45,700)	-	-
Dementia Fund	-	44,882	(44,882)	-	-
Cost of Living Fund	-	22,095	(22,095)	-	-
Lottery Fund	-	70,000	(70,000)	-	-
Film Club Fund	-	750	(750)	-	-
	<u>52,515</u>	<u>183,427</u>	<u>(184,928)</u>	<u>(7,995)</u>	<u>43,019</u>
Total of funds	<u>750,434</u>	<u>524,766</u>	<u>(590,802)</u>	<u>-</u>	<u>684,398</u>

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

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
Designated funds				
Fixed Asset Fund	89,451	-	(22,904)	66,547
Redundancy Fund	25,000	-	-	25,000
Castlewell Reserve for Renewals and Replacements	105,000	-	-	105,000
Funding Loss Contingency and Restructuring Reserve	100,000	-	-	100,000
	<u>319,451</u>	<u>-</u>	<u>(22,904)</u>	<u>296,547</u>
General funds				
General Funds	<u>645,324</u>	<u>313,980</u>	<u>(557,932)</u>	<u>401,372</u>
Total Unrestricted funds	<u>964,775</u>	<u>313,980</u>	<u>(580,836)</u>	<u>697,919</u>
Restricted funds				
Doris Harper Day Centre	40,510	-	(1,501)	39,009
KCC Vehicle Replacement Funding	13,506	-	-	13,506
	<u>54,016</u>	<u>-</u>	<u>(1,501)</u>	<u>52,515</u>
Total of funds	<u><u>1,018,791</u></u>	<u><u>313,980</u></u>	<u><u>(582,337)</u></u>	<u><u>750,434</u></u>

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

15. Statement of funds (continued)

Designated funds

The designated fixed asset fund equates to the net book value of fixed assets at the balance sheet date, excluding the property known as Roxeth which is restricted.

The designated redundancy reserve is monies that have been set aside in order to be used in the event that the Charity need to make any members of staff redundant. £15,264 has been utilised in the year, and a transfer from unrestricted funds of £5,264 to leave a designated reserve of £15,000.

The Castlewell reserve comprises a proportion of the monies generated by the Charity upon selling the Castlewell Day Centre property during the 2015/16 financial year, plus a donation from Southern Water and has been set up in order to fund the costs of any future substantial renewal or replacement costs. £15,937 was utilised from this fund against repairs and maintenance in the year.

The funding loss contingency and restructuring reserve has been set up to fund any essential costs through a major reduction in public funding, and to cover the costs of any required restructuring.

Restricted funds

The Doris Harper Centre Fund is a restricted fund. In 1999 the freehold property known as Roxeth was conveyed to Age UK Sheppey CIO by the Women's Royal Voluntary Service Trustees Limited, who held the property subject to certain restrictions contained within the Doris Harper Will Trust. These restrictions require the property to be used as an old peoples home, or in a similar capacity, for the local residents of Leysdown and the Isle of Sheppey. Depreciation charged each year on this property is allocated against the fund.

KCC Vehicle Replacement Funding is a restricted fund. In 2019/2020 the Charity received a fund from KCC for two new vehicles, the balance of which is £5,511. This balance is being held in a restricted vehicle fund to be spent on future transport requirements for the Charity.

The Housing Support Fund is a restricted fund to provide free shopping or free meals for up to 4 weeks for those struggling with the cost of living crisis.

The Dementia Fund is a restricted fund used to provide activities for our Dementia clients to promote mental wellbeing and help them to live independently for longer.

The Cost of Living Fund is a restricted fund to provide a reduced cost gardening service and maintenance service for those over 50.

The Lottery Fund is a restricted fund to uplift our day centre and encourage new uptake of the service.

The Film Club Fund is a restricted fund to provide a cinema experience for our day centre.

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

16. 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	296,547	-	(50,204)	17,207	263,550
General funds	401,372	341,339	(355,670)	(9,212)	377,829
Restricted funds	52,515	183,427	(184,928)	(7,995)	43,019
	<u>750,434</u>	<u>524,766</u>	<u>(590,802)</u>	<u>-</u>	<u>684,398</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Designated funds	319,451	-	(22,904)	296,547
General funds	645,324	313,980	(557,932)	401,372
Restricted funds	54,016	-	(1,501)	52,515
	<u>1,018,791</u>	<u>313,980</u>	<u>(582,337)</u>	<u>750,434</u>

17. 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	37,508	59,487	96,995
Current assets	5,511	601,353	606,864
Creditors due within one year	-	(19,461)	(19,461)
Total	<u>43,019</u>	<u>641,379</u>	<u>684,398</u>

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

17. 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	39,009	79,091	118,100
Current assets	13,506	637,548	651,054
Creditors due within one year	-	(18,720)	(18,720)
Total	52,515	697,919	750,434

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(66,036)	(268,357)
Adjustments for:		
Depreciation charges	20,504	24,405
Dividends, interests and rents from investments	(11,067)	(4,473)
(Profit) on the sale of fixed assets	(17,690)	-
Decrease/(increase) in stocks	1,547	(1,378)
(Increase)/decrease in debtors	(18,199)	28,655
Increase in creditors	741	9,572
Net cash used in operating activities	(90,200)	(211,576)

19. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	568,624	629,466
Total cash and cash equivalents	568,624	629,466

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

20. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	629,466	(60,842)	568,624
	<u>629,466</u>	<u>(60,842)</u>	<u>568,624</u>

21. 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 £4,419 (2023: £3,689). There was £NIL outstanding at the Balance sheet date (2023: £NIL).

22. 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	5,750	5,000
Later than 1 year and not later than 5 years	11,500	15,000
	<u>17,250</u>	<u>20,000</u>

23. Related party transactions

Alan Doucy, Trustee, is the majority shareholder of Sharrock Insurance Serviced Limited. Age UK Sheppey CIO paid £3,027 (2023: £3,439) to this company during the financial year. There were no amounts outstanding at the Balance sheet date (2023: £NIL).

Paul Murray and Nigel Martin, Trustees, are director and secretary of Sheppey Matters. Age UK Sheppey CIO paid £1,250 (2023: £1,920) to this company during the financial year. During the year, £1,202 of income was received from the company (2022: £NIL). There were no amounts outstanding at the Balance sheet date (2023: £NIL).

Paul Murray, Trustee, is also director of Queensborough Town Community Centre Limited. Age UK Sheppey CIO paid £174 (2023: £NIL) to this company during the financial year. There were no amounts outstanding at the Balance sheet date (2023: £NIL).

There are no other related party transactions to disclose during the financial year, or previous year.