

AGE CONCERN GX PLUS CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2023

Charity Registration Number 1202662

AGE CONCERN GX PLUS CIO

CONTENTS

.....

	PAGE
KEY INFORMATION	3
REPORT OF THE TRUSTEES	4
REPORT OF THE INDEPENDENT EXAMINER	5
ACCOUNTS	6

AGE CONCERN GX PLUS CIO

KEY INFORMATION

.....

CHARITY NUMBER 1202662

TRUSTEES: (Appointed 6/4/2023 unless otherwise stated)

Christine Burgess	Chair	
Jill Pocock	Treasurer	(Deceased)
Sara Sabine	Secretary	
Maura Fagan		(Resigned 23/11/2023)
Krystyna Simpkins		(Resigned 23/11/2023)
Jennifer Woolveridge		(Resigned 23/11/2023)
Joyce Arnold		(Resigned 23/11/2023)
Maura Fagan		(Resigned 23/11/2023)
Karen Dickson		
Donna Rooks		(Resigned 05/08/2024)
Jeffrey Coteman		(Appointed 23/11/2023)
Barbara Helen O'Farrell		(Appointed 12/08/2024)
Murray Bruce Stewart		(Appointed 30/05/2024)

ADDRESS 59 Sycamore Road
Chalfont St Giles
Buckinghamshire, HP8 4LG

PHONE 01494 870611

EMAIL info@ageconcern-gxplus.co.uk

WEBSITE www.ageconcern-gxplus.co.uk

INDEPENDENT EXAMINER Samir Shah FCA, ATII
Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

BANKERS	Lloyds Bank Plc	Flagstone Group Ltd
	Penn Road, Hazlemere	1 st Floor, Clairville House
	High Wycombe, HP15 7LN	26-27 Oxenden Street
		London SW1Y 4EL

INVESTMENT MANAGERS St James Place Wealth Management
Administration Centre
PO Box 9034, Chelmsford, CM99 2XA

**AGE CONCERN GX PLUS CIO
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31 DECEMBER 2023**

.....

The Trustees are pleased to present their report and accounts for the period ended 31st December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

On 6 April 2023 the activities undertaken by the old charity Age Concern Gerrards Cross the Chalfonts & District, charity no 205806, were transferred to a newly formed charity Age Concern GX Plus CIO, registered Charity Number 1202662. The objects of the new charity remain as previously, these being to promote the welfare of local older people and ease social isolation of that group.

These accounts reflect the activity of Age Concern GX Plus CIO up to 31st December 2023. The assets of Age Concern Gerrards Cross the Chalfonts & District amounting to £798,453 were formally transferred and are held by Age Concern GX Plus CIO. The Trustees anticipate that Age Concern Gerrards Cross the Chalfonts and District will be deregistered in due course.

On the 30th June 2023 the Trustees agreed a 6-year lease on premises at 8 Market Place, Chalfont St Peter, with an annual rental of £15k, with a 2 year break clause dated 30th June 2025. The purpose was to increase the profile of the charity in the local community offering help and advice to older people.

Investment powers and policy

The Trustees have the power to invest monies not immediately required as they think fit. The funds have been invested with a view to increasing their value but without excessive risk. The aim is to ensure the long-term financial future of the charity.

Funds for longer term investment are with St James Wealth Place Management and the value of this investment is regularly monitored. The Trustees continue to retain other funds on deposit with Flagstone Group Ltd with interest bearing deposit accounts with various banks, protected within the £85,000 Financial Services Compensation Scheme.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the charity's activities.

**AGE CONCERN GX PLUS CIO
REPORT OF THE TRUSTEES (CON'T)
FOR THE PERIOD ENDED 31 DECEMBER 2023**

Financial review

The financial results for the year are set out in the Statements of Financial Activities. The charity recorded a net deficit of £43,085 for the period. The financial position at the period end revealed by the Balance Sheet shows net current assets or working capital of £791,127.

Reserves Policy & Funds

The Trustees consider it prudent to always retain £60,000 free reserves which represents approximately 1 year's running costs. In addition, a reserve covering the lease to the 'Break Date' 30th June 2025, amounting to £22,500, a total reserve of £82,500.

There are no future committed funds, and this leaves some £700k of unallocated free reserves to be spent on appropriate and approved projects in the future.

There are no restricted funds at present and so all funds held are unrestricted.

Structure, governance and management

Governing document

The organisation is a Charitable Incorporated Organisation (CIO), established in 2023 and registered as a charity with the Charity Commission on 6 April 2023 under registration number 1202662. The organisation is governed by a constitution which sets out the objects and powers of the charity and governs the actions of the trustees.

Recruitment and appointment of Trustees

The management of the charity is the responsibility of the trustees who are elected under the terms of the constitution.

Organisation Structure

The activities of the charity are governed by the trustees who meet four times a year with other meetings arranged as necessary. Day to day management is delegated to individual trustees who report at each trustee meeting. We have approximately 45 volunteers and the trustees are very grateful for their support.

Trustee induction and training

The trustees maintain a good working knowledge of charity governance and best practice by regular reading of charity press articles and guidance produced by the Charity Commission and other Government and voluntary organisation advisory websites. New trustees are given copies of previous minutes and attend an induction session given by an experienced trustee.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to them.

AGE CONCERN GX PLUS CIO
REPORT OF THE TRUSTEES (CON'T)
FOR THE PERIOD ENDED 31 DECEMBER 2023

.....

We will continue with our long standing and successful activities including chiropody, an Ear Wax removal clinic, chair Yoga and exercise classes; these are run by qualified and insured personnel. We also offered subsidised lunches in local pubs and organised an Annual Tea Party with entertainment.

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 and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that 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 charity's constitution. 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.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of accounts.

The Trustees' report was approved and signed on its behalf by:



Christine Burgess
Chair of the Trustees

Date: 26 September 2024

AGE CONCERN GX PLUS CIO

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AGE CONCERN GX PLUS CIO

.....

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2023.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. 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 Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

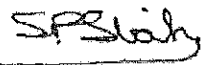
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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.



Samir Shah FCA, ATII

Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Date: 26 September 2024

AGE CONCERN GX PLUS CIO

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE PERIOD 6 APRIL 2023 TO 31 DECEMBER 2023**

	Note	Period to December 2023
Income		
Donations	2	2,390
Charitable Activities	3	17,117
Interest		4,300
Total Income		23,807
Expenditure		
Charitable Expenditure	4	66,892
Total expenditure		66,892
Surplus/(Deficit) for the period		(43,085)
Net gains/(losses) on investments	6	35,759
Net movement in funds		(7,326)
Transfer from old charity	7	798,453
Reconciliation of funds:		
Total funds, brought forward		-
Total funds, carried forward		791,127

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

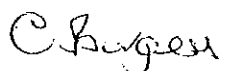
AGE CONCERN GX PLUS CIO

BALANCE SHEET AT 31ST DECEMBER 2023


.....

	Note	2023
Investments		
St James Place Wealth Management	6	627,813
Flagstone Group Ltd	6	146,943
Current assets		
Cash at bank and in hand		6,326
Debtors and prepayments	8	18,245
Current Liabilities		
Creditors	9	(8,200)
Net assets		<u>791,127</u>
 Reserves brought forward		-
Transfer from old charity	7	798,453
Net movement in funds	13	(7,326)
 Balance at 31st December 2023		<u>791,127</u>

The accounts were approved by the Trustees on: 26 September 2024



Christine Burgess
Chair of Trustees


Jeffrey Coteman
Trustee

AGE CONCERN GX PLUS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Note 1 - Accounting Policies

Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Income Recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Fixed Assets Investments

Investments comprise assets held to generate future income. All investment assets are shown on the balance sheet at market value at the balance sheet date. The market value has been determined by the Investment Manager. Unrealised gains or losses arising on the revaluation of investment assets are included in the Statement of Financial Activities.

.....

Funds

Unrestricted Funds

These represent the remaining income funds of the charity that are available for spending on the general purposes of the charity.

Debtors

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

Creditors and provisions

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

Judgement and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Note 2 – Donations

During the period the charity benefitted from donations totalling £2,390.

AGE CONCERN GX PLUS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Note 3 Income from charitable activities

	2023 £
Contribution from Chiropody	17,117
	<u>17,117</u>

Note 4 Expenditure on charitable activities

	2023 £
Venue costs	6,675
Chiropody	19,213
Lunches/Meals	1,264
Other Events	3,227
Support costs (note 5)	36,513
	<u>66,892</u>

Note 5 Support costs

	2023 £
Payroll Costs	11,034
Premises Rent & Rates	8,095
Utility costs	967
Insurance	554
Legal & Professional	5,718
Administration and miscellaneous costs	7,123
Finance charges	322
<i>Governance costs:</i>	
Examiner's remuneration	2,700
	<u>36,513</u>

All support costs are allocated to expenditure on charitable activities as the vast majority of time and effort of the charity is focussed here.

AGE CONCERN GX PLUS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

Note 6 - Investments

	St James Place Wealth Management £	Flagstones £	Total £
Cost or valuation			
At 6 th April 2023	-	-	-
Transfer from old charity	607,054	147,172	754,226
Transfers	(15,000)	-	(15,000)
Valuation changes	35,759	-	35,759
Finance costs	-	(229)	(229)
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 st December 2023	627,813	146,943	774,756
	<u> </u>	<u> </u>	<u> </u>

Funds invested with St James Place Wealth Management are shown in the Balance Sheet at the encashment value at 31st December 2023.

All of the above investments are allocated as follows:

	(£)
UK Equities	14,268
Overseas Equities	261,600
Non-equity	144,418
Cash held within the investment portfolio	207,527
	<u> </u>
Total	627,813
	<u> </u>

AGE CONCERN GX PLUS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

.....

Note 7 – Transfer from old charity

	(£)
Net value of the assets transferred from the old charity 'Age Concern Gerrards Cross the Chalfonts and District'	798,453
Total	<u>798,453</u>

On 6 April 2023 the activities undertaken by the old charity Age Concern Gerrards Cross the Chalfonts & District, charity no 205806, were transferred to a newly formed charity Age Concern GX Plus CIO, registered Charity Number 1202662. The assets of Age Concern Gerrards Cross the Chalfonts & District amounting to £798,453 were formally transferred and are held by Age Concern GX Plus CIO. The Trustees anticipate that Age Concern Gerrards Cross the Chalfonts and District will be deregistered in due course.

Note 8 - Debtors and Prepayments

	2023 £
Rent Deposit/Prepayment	7,625
Insurance Prepayment	1,592
Accrued Interest	6,267
Sundry Debtors	2,761
Total Debtors	<u>18,245</u>

Note 9 – Creditors

	2023 £
Independent Examiner's Fees	2,700
Other Creditors	5,500
Total Creditors	<u>8,200</u>

AGE CONCERN GX PLUS CIO

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

.....

Note 10 - Trustees

None of the trustees received any remuneration during the period. Four trustees received reimbursement of expenses £4,936 during the period.

Note 11 - Employees

Two staff were employed during the period.

Note 12 - Related Party Transactions

There were no related party transactions during the period.

Note 13 - Movement in Funds

	At 06.04.23	Transfer from old charity	Net Movement In funds	Transfer Between Funds	At 31.12.23
	£	£	£	£	£
Unrestricted funds	-	798,453	(7,326)	-	791,127
TOTAL FUNDS	-	798,453	(7,326)	-	791,127