AGE UK BOLTON

England & Wales · Charity number 223240

Details

Other names	AGE CONCERN - BOLTON
Status	Registered
Legal form	Other
Registered	1964-01-14
Register	View on the Charity Commission register

Contact

Address	Age UK The SQUARE 53-55 Victoria Square Bolton BL1 1RZ
Phone	01204 382411
Email	enquiries@ageukbolton.org.uk
Website	www.ageukbolton.org.uk

Activities

Objects: THE OBJECT OF THE CHARITY SHALL BE TO PROMOTE THE RELIEF OF ELDERLY PEOPLE IN ANY MANNER WHICH NOW IS OR HEREAFTER MAY BE DEEMED BY LAW TO BE CHARITABLE IN AND AROUND BOLTON.

Activities: Age UK Bolton is a local self-financing charity, established in 1947 to promote the well-being of all older people (50+) in the metropolitan borough of Bolton.We are also part of the influential national Age UK Federation, recognised as the leading provider of services to, and campaigner with and on behalf of, older people in the voluntary sector.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes
- **Who:** Elderly/old People

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Geography

- **Area of benefit:** COUNTY BOROUGH OF BOLTON
- Bolton

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,475,175	£1,407,067	£2,487,355	48
2024-03-31	£1,205,110	£1,254,345	£2,395,372	47
2023-03-31	£981,432	£1,059,628	£2,314,018	42
2022-03-31	£708,355	£800,319	£2,625,973	31
2021-03-31	£719,150	£789,013	£2,658,160	29

Trustees

Name	Role	Appointed
John Healey Cooper	Chair	2016-02-03
ANDREW PHILIP MORGAN		2017-04-26
Becci Martin		2025-04-11
Darren Clare		2024-07-29
Dr Arun Kallat		2020-02-25
MARGARET PATRICIA ROTHWELL		
Rupert Cecil		2024-07-19
Stephen Smart		2024-07-15

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AGE UK BOLTON

England & Wales - Charity number 223240

Accounts

Bolton age UK
Let's change how we age

Annual Impact Report

2024 25



Forward from our Chief Executive

2024–25 has been a year of progress, partnership and pride for Age UK Bolton, and my first with the organisation! Across our borough, we've supported thousands of older people to live well, stay connected and feel valued — often at the times they needed it most.

From helping someone return home safely after a hospital stay, to unlocking vital financial support, or simply offering a friendly voice when loneliness feels overwhelming — our work is rooted in compassion and community. These pages capture that impact in numbers and in stories, but behind every achievement is something much more powerful: the people who make it happen.

I could not be prouder of the Age UK Bolton team — our staff, volunteers and trustees — whose professionalism, care and dedication shine through every single day. They are the heartbeat of this organisation. Whether on hospital wards, in community centres, or out in neighbourhoods across Bolton, they embody what it means to serve with purpose and humanity.

This report is deliberately littered with partners, and we make no apology for that. Collaboration is at the heart of who we are and how we work. A key outcome — as evidenced throughout the case studies — is connection, and we can't create that by working in isolation. Locally, regionally and nationally, Age UK Bolton prides itself on the partnerships it forges and the systems it helps to shape. Collaboration is key, and we thank every one of our partners for leaning into the opportunities, the work and the challenges alongside us.

The year has also been one of renewal and shared confidence. Together with our partners across health, local government, business and the voluntary sector, we are proving that Bolton's strength lies in its collective spirit. We are building a borough where older people are not defined by age or circumstance, but supported to live with dignity, independence and hope.

As you read this report, I hope you will feel inspired by what we've achieved together — and reminded that our work depends on the continued kindness and collaboration of others. Whether you've given your time, your expertise or your support, you are part of this story too.

Thank you for standing with us, for believing in what we do, and for helping us make Bolton a place where everyone can age well.



Lauren McKechnie
Chief Executive, Age UK Bolton



Please note, all the case studies in this report are factual, but have been anonymised to protect the individuals' identities.

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In 2024-25 we supported 13,796 older people.

£1,642,862.85 secured in benefits and entitlements

3,767 Home From Hospital clients

12,982 Strength and Balance class attendances

5,084 hours of befriending

3,600 attendances in the Little Lever Ageing in Place Pathfinder project

28,356 volunteer hours

135 social prescribing referrals to Age UK Bolton

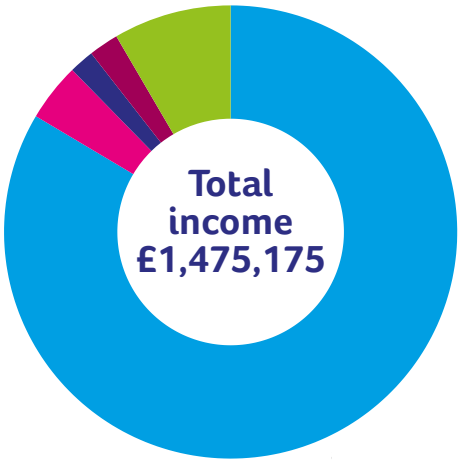
3,977 Facebook interactions

Our Trustees

Our Board of Trustees provides the strategic leadership, guidance and governance that underpin everything we do. Each brings their own experience, insight and dedication to ensuring Age UK Bolton continues to serve older people with integrity, compassion and impact. Thank you to our trustees:

John Cooper – Chair
Rupert Cecil – Honorary Treasurer
Margaret Rothwell
Darren Clare
Dr. Arun Kallat
Cllr. Andy Morgan
Stephen Smart
Emma Wood

Our 2024-25 Finances



Our total income for 2024-25 was £1,475,175. This came from the following:

- Grants and similar income.....£1,044,522
- Dividends.....£51,839
- Donations and legacies.....£22,151
- Ageing Well Centre.....£25,655
- Other incomes.....£105,220

In total, we spent £1,407,067 in 2024-25. This was spent across the following areas:

- Funded services.....£991,090
- Ageing Well Centre.....£167,324
- Other services.....£248,653

Communications and Engagement

Amplifying our Voice and Visibility

This year marked a turning point for Communications and Engagement at Age UK Bolton.

Under refreshed leadership, our internal and external communications were re-imagined to breathe new life into the Age UK Bolton brand and reaffirm our position as a dynamic, trusted, and highly regarded local charity within the national Age UK network.

A major focus was revitalising our social media presence through consistent posting, creative video content, and a platform-specific approach. In the final two quarters alone, we gained almost 300 new followers across Facebook, Instagram and LinkedIn. Over a third of these came from LinkedIn, which has evolved into a key space for building local partnerships and sector visibility.

One post showcasing our collaboration with Bolton Wanderers in the Community achieved 88 reactions, demonstrating the reach and resonance of partnership storytelling.

Internally, a new bi-weekly staff newsletter has become an essential touchpoint for our 50 employees working across two sites and multiple community locations. It keeps colleagues connected through organisational news, system updates and good-news stories, reinforcing our sense of shared purpose.

Attention to detail also featured strongly: a new, unified email signature was introduced to strengthen consistency and professionalism across all external communications.

At the start of Q2, a new Public Relations and Media Plan was developed to strengthen our profile both locally and within the wider charity sector. In February, national coverage followed when Age UK Bolton was gifted 200 shares by local publishing company LetzCre8, featured by Civil Society magazine. This led to a further opportunity to contribute a thought leadership article on share gifting to Charity Finance magazine; a milestone moment for our growing sector voice.

Through these combined efforts, Age UK Bolton's communications have evolved from information-sharing to influence-building – increasing visibility, deepening partnerships, and strengthening our identity as a modern, forward-thinking charity rooted in the heart of Bolton.

3977 interactions on Facebook

12 staff newsletters



Information and Advice



£1,642,862.85
secured through benefits and entitlements

1203 new clients

4234 contacts made

Empowering Older People to live with Dignity and Security

Age UK Bolton's Information and Advice service remains a vital lifeline for older people across the borough — helping residents navigate complex systems, access their rightful entitlements, and regain financial stability.

Over the past year, the team has secured an incredible £1,642,862.85 in financial gains for older people through benefits checks, Attendance Allowance, Pension Credit, and other entitlements — ensuring that hundreds of Bolton residents recieve what they are entitled to and can live with greater peace of mind.

Demand for the service has grown significantly, fuelled by changes to Winter Fuel Payments, increasing awareness of Pension Credit, and ongoing cost-of-living pressures. In response, the I&A team led from the front — taking a coordinating role in Bolton's Pension Credit Take-Up Campaign, working in close partnership with Bolton Council, Public Health, the GMCA, and local advice agencies. Together, we delivered joint communications to residents, hosted drop-in sessions at community hubs including Bolton UCAN Centres and Bolton Central Library, and met weekly to ensure no resident was left behind.

To keep pace with demand, the service underwent a mid-year redesign so that all new referrals could be seen within two weeks — effectively eliminating waiting lists and improving both efficiency and access.

Collaboration has remained at the heart of the I&A approach. The team worked with the Bolton Law Society to launch a free legal advice clinic, and co-led the revival of the Bolton Advice Services Forum alongside Citizens Advice (CAB) Bury & Bolton strengthening shared learning and system-wide coordination.

Behind these achievements are thousands of individual stories of older people whose lives have been eased, stability restored, and futures secured. Through expert guidance, compassionate support, and partnership working, Age UK Bolton's Information & Advice service continues to empower older residents to live independently, confidently, and with dignity.

Walter's Story

Unlocking Financial Support

Walter, a Housing Association tenant living alone and managing ongoing respiratory issues, believed he wasn't entitled to any further help. His reduced State Pension and two small private pensions made it appear that he didn't qualify for Pension Credit — a common misconception among older people whose modest savings can work against them.

During a benefits review with Age UK Bolton, our team identified that Walter might be eligible for Attendance Allowance, which could change his financial circumstances. We referred him to our partner organisation, Bolton Community Advice, who successfully secured the high rate of Attendance Allowance on his behalf.

With this in place, we completed a detailed benefits check which confirmed that Walter was also entitled to Pension Credit guarantee credit and savings credit, providing him with an additional £48.88 per week. This entitlement unlocked further financial support — including full help with his eligible rent and Council Tax — together totalling **£9,759.36 each year**.

This intervention transformed Walter's financial situation, easing the pressure of day-to-day living costs and ensuring he could afford the care and comfort he needs to manage his health and wellbeing.

> **"Without your help, I wouldn't have known where to turn."**
>
> *Walter, Information and Advice client*



Home From Hospital

A Bridge Back to Independence

For many of Bolton's most vulnerable residents, leaving hospital can be daunting. Age UK Bolton's Home from Hospital service provides a vital bridge between hospital discharge and life at home — helping people regain confidence, rebuild independence, and reduce the risk of readmission.

Over the past year, the service has supported 1,954 people through Discharge & Aftercare and 1,813 through Admissions Avoidance, achieving an outstanding 1.34% 30-day readmission rate — significantly below the Bolton average of 8.4%.

The complexity of cases continues to grow, with many clients experiencing challenges such as poor mental health, addiction, and cognitive decline. Yet through compassion, persistence, and teamwork, our coordinators have consistently risen to meet these needs.

1.34% 30-day re-admission rate (Bolton avg. 8.4%)

1954 clients supported through Dishcarge & Aftercare

1813 clients supported through Admissions Avoidance

Maintaining a seven-day presence on hospital wards, the team deliver rapid, person-centred interventions — from comprehensive needs assessments to practical and emotional support that helps people safely settle back at home.

Small but meaningful improvements have strengthened our visibility this year: branded T-shirts and jackets now ensure staff are easily identifiable across hospital and community settings, making it simpler for patients and families to approach them for help.

Even under pressure, the team's resilience has never faltered. In Quarter 4 alone, they supported 443 Discharge & Aftercare and 341 Admissions Avoidance clients — navigating ward closures and operational pressures without compromising care

.

Behind the numbers lies an unwavering commitment to humanity. Peer supervision sessions introduced this year have provided space for reflection, helping staff manage the emotional intensity of their work and prioritise their own wellbeing — because compassionate care starts with a supported team.

Through dedication, partnership, and empathy, the Home from Hospital team continue to ensure that every discharge isn't just safe — it's a genuine step towards recovery and independence.





> **“I was broken, and she [my Home From Hospital Co-ordinator] mended me.”**
>
> *Evelyn, 91, Home From Hospital client*

Evelyn’s Story

Restoring Independence and Confidence

At 91, Evelyn had always been fiercely independent. Living alone in her first-floor flat rented from Bolton at Home, she managed remarkably well despite poor eyesight and hearing. But after a sudden fall and a stay in hospital, everything changed.

She lost her confidence and found it difficult to cope with day-to-day tasks. With no close family for support, even managing her bills became overwhelming — her savings account wouldn’t allow direct debits, and she’d misplaced her card, leaving her anxious about falling into arrears.

That’s when Age UK Bolton stepped in.

Within just a few weeks, Evelyn began to regain control and independence. Our team helped her open a new current account, set up direct debits for her bills, replace her lost card, and arrange free delivery of her medication. Soon she was shopping independently again with her contactless card, safely managing her bills, and taking pride in handling her finances once more.

The support extended beyond the practical. We liaised with utility companies, helped her complete housing benefit applications, and accompanied her to appointments at the bank and our Information & Advice service. To help reduce isolation, we referred her to a befriending service and to Housing Options for Older People (HOOP) to explore future accommodation options. An occupational therapist also assessed her home to ensure it remained a safe and supportive environment.

Evelyn’s story shows the power of person-centred support — addressing emotional, financial, and practical needs together to restore confidence and security.

When older residents leave hospital, they often face uncertainty and isolation. Through our Home from Hospital service, Age UK Bolton is there to guide them — offering practical help, emotional reassurance, and a bridge back to independence.

Strength and Balance

Keeping Bolton Moving, Connected and Confident



2189 individuals attending sessions

1049 instructor-led sessions delivered

12,982 total attendances at sessions

This year, Age UK Bolton's Strength & Balance programme reached more people than ever before — helping older adults across the borough stay strong, steady on their feet, and socially connected.

In the spring, we hosted our first 'Train the Trainer' event at the Ageing Well Centre, bringing together care home staff to share learning and overcome common challenges in keeping residents active. Discussions explored everything from motivating participation and managing distractions to adapting exercises for a range of health conditions and building staff confidence to deliver safe, engaging sessions.

Since then, Train the Trainer has evolved into a quarterly Peer Networking and Support event, co-hosted with Bolton Wanderers in the Community at their Community Hub. The sessions have created a growing network of confident, motivated practitioners embedding movement into everyday care.

Throughout the year, the Strength & Balance Team refined their referral process to ensure that every participant receives the right support. Each person is individually triaged, ensuring they join the most suitable class — and if our falls prevention offer isn't the right fit, they are signposted to other Ageing Well activities such as Tai Chi or Gentle Dance.

During the year, groundwork was also laid for the first 12-week Postural Stability Instructor (PSI) programme – "Get Strong, Get Steady". Designed for people most at risk of falling, the model is person-centred from day one, combining structured group exercise with tailored one-to-one support. This development reflects Age UK Bolton's ongoing commitment to innovation and excellence in falls prevention.

Partnership working has been central to this success. We deepened collaborations with Bolton Hospice and the Bolton Fibrosis Support Group, running specialist exercise sessions for people living with pulmonary fibrosis and COPD. In local care homes, new relationships with The Withins, Southlands, and Millview have started to embed a genuine culture of movement for some of Bolton's most vulnerable residents.

There have been challenges along the way, but the enthusiasm and engagement from residents and staff have been remarkable. Through collaboration, creativity, and compassion, our Strength & Balance programme continues to prove that movement is more than exercise — it's confidence, connection, and quality of life.



> **“I really don’t know what I would do without Age UK Bolton’s classes. I know I would have deteriorated even further if I hadn’t attended these sessions.”**
>
> *Pat, 65, Strength and Balance client*

Pat’s Story

Regaining Strength, Balance and Confidence

At 65, Pat had always lived an active life. But when she began experiencing balance problems two years ago, her confidence started to fade. Although she hadn’t fallen, the fear of falling took hold — limiting her independence and leaving her feeling anxious and isolated.

Her GP referred her to the local Balance and Activity Clinic, but with a waiting list of 48 weeks, Pat needed support sooner. In November 2023, she turned to Age UK Bolton’s Strength and Balance Service.

Pat began attending weekly sessions designed to improve strength, balance and mobility. The classes didn’t just help physically — they offered companionship, encouragement and a renewed sense of belonging. She later joined a Backward Chaining class at Nuffield Health, learning practical techniques to safely get up from the floor if she ever did fall.

When her NHS clinic appointment was cancelled in June 2024, Pat was relieved to know she could continue progressing with Age UK Bolton. With each session, her confidence grew. Today, she feels stronger, more independent and far better prepared for the future.

Key outcomes included:

- Improved physical strength and confidence
- Reduced social isolation
- Ongoing falls prevention training and support

Pat’s story shows how early intervention and community-based support can prevent decline, reduce pressure on health services and, most importantly, restore confidence and independence.

Ageing Well

Connection, Creativity and Community

This year, Age UK Bolton's Ageing Well service continued to bring people together across the borough — offering friendship, food, creativity and care at a time when many older adults face isolation, rising costs and health challenges.

Volunteer-led lunch groups saw their **highest attendance since 2020**, a testament to their enduring value. Members at Hulton Lane described the groups perfectly: "good food, good value, and even better company."

Our **Befriending Service** has continued to change lives in quiet but powerful ways. For some, a weekly visit is the highlight of their week — a chance to chat, share memories, and feel truly seen. When one volunteer, Billy, began visiting Ken twice a week, what started as a match soon became a genuine friendship. Another volunteer, Geraldine, still visits her befriendee even after his move into residential care — proof that these relationships last far beyond circumstance.

The Ageing Well Centre has flourished into a vibrant hub for learning, laughter and wellbeing. In **Quarter 4 alone**, we hosted **70 weekly activities** — from Zumba Gold and Pat-a-Cake cookery to craft sessions, book clubs and lively tea dances. Special highlights included an intergenerational **Friendship Café**, showcasing a local artist's handmade models and performances by local schoolchildren — moments that filled the Centre with warmth and joy.

A major milestone this year was securing £20,000 from the **Omaze 'No Home for Loneliness' Fund**, enabling recruitment of a **third Ageing Well Coordinator**. This role will expand our community offer and strengthen befriending matches, ensuring more older people have the companionship and connection they deserve.

Through friendship, creativity and shared experience, Age UK Bolton's Ageing Well service continues to prove that growing older doesn't mean growing isolated — it means growing together.





3600 attendances at activities in Little Lever

18 different activities deliverered

Ageing in Place Pathfinder: Little Lever

Belonging, Purpose and Community Pride

From supper clubs to choirs, the Ageing in Place Pathfinder in Little Lever has given residents countless opportunities to connect, share experiences and celebrate life in their village. Over the year, 18 activities attracted over 3,600 attendances, building community spirit and lasting friendships.

Our two project coordinators became familiar, trusted figures in the area — so much so that two outdoor art installations in Crompton Court were named in their honour, a lasting symbol of their impact.

The Pot Luck Club, launched this year, has become a valued bridge between residents of Lever Gardens and the wider Little Lever community. Meanwhile, the Village Voices Community Choir continues to grow in both size and reputation, bringing people together through the joy of song and shared purpose.

Listening to residents has inspired new and meaningful initiatives. The Little Lever Supper Club, for example, was created after conversations about loneliness among widowed residents. Now hosting over 15 participants per session, it provides a safe, welcoming space for shared meals, laughter and connection.

Residents are also shaping the future of their community through forums, partnership meetings and local strategy discussions, ensuring their voices guide what happens next. The introduction of Community Reporters has amplified these voices even further — sharing the spirit of Little Lever across Bolton and beyond.

As the Pathfinder enters its final year, it continues to reduce isolation, nurture friendships and strengthen community belonging — leaving a legacy of pride, participation and togetherness.

Village Voices Choir

Breaking Down Barriers Through Music and Friendship

In Little Lever, community spirit took centre stage at a community concert organised as part of the Ageing in Place Pathfinder.

The event brought together people of all ages and backgrounds for an afternoon filled with music, laughter, and connection. Age UK Bolton's Village Voices Choir performed alongside Happy Signs CIC, creating a truly inclusive celebration that bridged generations and abilities.

Among the performers were members of Bolton Cares, a group of younger older adults, who took to the stage with confidence — performing to an audience of over 100. Their energy and enthusiasm inspired everyone in the room and created a powerful sense of shared pride and belonging.

Many participants came with their families — some with several generations attending together — reinforcing the concert's central theme of togetherness. The event didn't just entertain; it strengthened bonds across the community and reminded everyone of the joy that comes from connection and inclusion.

This concert is a shining example of how projects like AiPP create ripple effects of positivity — breaking down barriers, nurturing intergenerational relationships, and building stronger, more connected communities across Bolton.

Poem by Muriel, 95, about 'You, Me and a Cup of Tea'; an AiPP social club in Little Lever





It's Club Day!
Sitting at home on my chair
I really didn't care
About getting out and about
It didn't make me want to shout
A different life I have, enclosed
Getting about in my night clothes
Friends always phone me
The problems I don't see
This is usually me
I wake up in the morning
When I've finished yawning
I'm going to get out
So 'Yes!' I'm going to shout
I'm going to the club
I'll be listening to the hub
I'll hear all the stories
And hear what they have to tell,
It's like someone has rung a bell
It's really very good
I was asked to join the club
It's like I know everyone
I look forward to the day
Hear what people say
As I walk through the door
They pull up a chair
So we can all share
The biscuits and tea
For us all to see
From the lovely people
Who have set us free
No more being alone
Sitting on my chair at home
So 'Thanks for today!'
I'm on my way.

Volunteering

The Heart of Age UK Bolton

Volunteers remain at the heart of everything we do. This year, **over 200 passionate individuals** gave their time, skills and care to support older people across Bolton, from running lunch clubs and doing regular befriending visits, to helping at our offices and community activities.

Behind the scenes, improvements to recruitment and onboarding have strengthened the **volunteer journey**, ensuring that everyone joining Age UK Bolton feels welcomed, supported and valued from day one.

Some of our volunteers have given their time for decades! At the beginning of the year, we proudly celebrated Ann, who reached an incredible **25 years of voluntary service** at the Wright Place lunch club in Harwood — a true example of the commitment and kindness that defines our organisation.

Volunteers were also recognised at our **Annual General Meeting 2023/24**, where the **Mayor and Mayoress of Bolton** presented long service awards to those with 5, 10, and 25 years of dedication. It was a moment to reflect on the extraordinary people who make Age UK Bolton what it is — a community built on care, compassion and connection.



200 active volunteers

28,356 hours of volunteering

Social Prescribing



426 total referrals to Rumworth PCN for Social Prescribing

135 referrals made to Age UK Bolton services

Connecting People, Place and Purpose

Delivered in partnership with the **Bolton GP Federation**, Age UK Bolton's **Social Prescribing** service has continued to support residents experiencing isolation, loneliness and long-term health conditions — helping people reconnect with their communities and improve their wellbeing.

Working closely with local partners, including the **Neighbourhood Lead** and the **Rumworth Community Alliance**, the team coordinated support and identified opportunities for community engagement — from local events to regular drop-ins at GP surgeries.

A highlight of the year was progress at the **Wild and Fruity Community Garden**, now a thriving local resource that brings people together through shared activity and purpose. After opening a dedicated bank account, the project successfully secured **£9,561 from the National Lottery's Awards for All** programme to fund improvements and future initiatives.

Volunteer days at the garden focused on preparing new areas — including a fire pit and greenhouse — with support from local businesses such as **Asda**, who donated paint and spring bulbs. A major clean-up day was also supported by **Bolton at Home**, who provided a skip to help revitalise the space.

Through these initiatives, Age UK Bolton's Social Prescribing service has strengthened community connections, enhanced local facilities, and provided residents with meaningful ways to engage, contribute and belong.

Harold's Story

Rebuilding Confidence and Mobility

After years of declining mobility, Harold found himself increasingly housebound. Living alone, he relied on furniture and a walking stick to move around his home and hadn't been able to leave the house independently for more than two years. A recent fall — which left him with a head injury, though thankfully not requiring hospitalisation — had shaken his confidence even further.

When his GP referred him to **Age UK Bolton's Social Prescribing Link Worker**, Harold explained that he spent most of his time in the kitchen, where the smaller space made moving around easier. Previous home adaptations, including a handrail on the stairs and a shower seat, had helped, but he still struggled with mobility and independence.

Recognising the difference that coordinated support could make, the Link Worker referred Harold to the **community therapy team** for physiotherapy and occupational therapy input. They also encouraged him to consider using a **rollator** to help him regain confidence and get back out into the community.

Six weeks later, a follow-up call revealed real progress. The therapy team had provided Harold with a wheeled walker, and he was now receiving regular physiotherapy sessions. Most importantly, his outlook had completely changed.

"They have been absolutely brilliant, and I am now more determined about getting out. I feel so much more confident. Thank you."

With a little encouragement and the right support, Harold has taken huge steps — both literally and emotionally — towards independence. His determination and renewed confidence are a powerful reminder of how early intervention can transform lives.



"I am now more determined about getting out. I feel so much more confident."

Harold, client referred to Age UK Bolton's social prescribing link worker

Looking Forward and Thank You

As we look ahead to 2025–26, our focus remains clear: to build on strong foundations while continuing to evolve as a modern, values-led charity rooted in the heart of Bolton.

The year ahead will see the **establishment of the Age UK Greater Manchester Collective** — a powerful new platform that brings together local Age UKs across the city region. This collaborative network will amplify our collective voice of influence and advocacy for older people, ensuring that their experiences, challenges and aspirations are heard across Greater Manchester's systems and decision-making spaces.

At the same time, we will continue to invest in **our people and culture** — ensuring that Age UK Bolton remains a progressive, values-driven and person-centred employer. By nurturing our workforce, we strengthen the quality, compassion and professionalism that define our services.

Sustainability will also be a key focus. We will work closely with **existing and new partners** to secure long-term funding, protect essential services and ensure the charity's financial resilience for years to come.

None of this work would be possible without the unwavering commitment of our **staff, volunteers, trustees, partners and supporters**. Your compassion and belief in what we do continue to shape the lives of thousands of older people across Bolton — helping them feel valued, supported and connected.

Together, we are building a future where everyone, at every age, can live well and age well in Bolton.



Thank you to our corporate partners this year.

If you're interested in working with us, please get in touch.

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Bolton
BL1 1RZ

Website: ageuk.org.uk/bolton
Email: enquiries@ageukbolton.org.uk
Phone: 01204 382 411

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Registered charity no. 223240

Age UK Bolton

Trustees' Report and Consolidated Financial Statements

For the year ended 31 March 2025

Charity Registration Number - 223240

Age UK Bolton

Trustees' Report and Financial Statements

For the year ended 31 March 2025

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Report of the Trustees

For the year ended 31 March 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

1 STRATEGIC REPORT

1.1 Objectives and activities

Object of the Charity

The object of the Charity is to promote the relief of older people in any manner which now is or hereafter may be deemed by law to be charitable in and around Bolton. In setting out our objectives the Trustees have given due regard and careful consideration to the Charity Commission's general guidance on public benefit.

The relevant powers granted to it by the constitution to achieve this are:

- To encourage, promote and organise direct services appropriate to the needs of older people.
- To work in partnership with other organisations with a similar goal.
- To engage in research and the provision and publication of information.

Details of services and activities delivered during 2024-25 are set out in the Annual Report

Current and future objectives

- To deliver high quality, accessible services, activities and learning opportunities, to enable those over 50 to remain safe, independent, mentally, physically and socially active and to enjoy a fulfilled later life ;
- To strive with others to ensure that older people are not seen as a drain on society but as the valuable resource and assets they are ;
- To ensure that older people are listened to and that their views inform and influence both our work and wider service and policy development ;
- To be a sustainable, fit for purpose, relevant and evolving organisation focussed on the needs and aspirations of all older people in Bolton ;
- To value, respect and support our staff, volunteers, customers and partners ;
- To promote and respect equality and diversity in all our policies, operations and relationships.

1.2 Performance and achievements

The year 2024–25 has been one of progress, partnership and purpose for Age UK Bolton. Across the borough, we supported 13,796 older people to live well, stay connected and feel valued — often at the times they needed it most. Our work has spanned practical help, emotional support and system-wide collaboration, ensuring that ageing well is a reality, not an aspiration.

Expanding Reach and Access

Demand for our services continued to grow, driven by cost-of-living pressures and health system challenges. In response, we strengthened capacity and streamlined processes to eliminate waiting lists in our Information & Advice service, enabling timely support for over a thousand new clients. This service remained a vital lifeline, helping residents navigate complex systems and secure entitlements that restore dignity and independence.

Supporting Transitions and Independence

Our Home from Hospital team provided a critical bridge between discharge and recovery, maintaining a seven-day presence on hospital wards and delivering person-centred interventions that reduced readmission rates far below the local average. These efforts ensured that hundreds of vulnerable residents returned home safely, with confidence and care.

1.2 Performance and achievements (continued)

Promoting Health and Connection

Through our Strength & Balance programme, we delivered over a thousand instructor-led sessions, reaching more people than ever before. Innovative developments, such as the new Postural Stability Instructor programme and specialist classes for those with pulmonary conditions, reinforced our commitment to falls prevention and holistic wellbeing. Alongside physical health, our Ageing Well service continued to combat isolation through befriending, lunch clubs and creative activities — hosting record attendance and transforming our Ageing Well Centre into a vibrant hub of learning and laughter.

Community-Led Innovation

The Ageing in Place Pathfinder in Little Lever deepened its impact, with 18 resident-led initiatives fostering belonging and pride. From supper clubs to intergenerational concerts, these activities demonstrated the power of co-design and local voice in shaping inclusive communities.

Embedding Partnership and Influence

Collaboration remained central to our approach. We worked with health partners, local government, and the voluntary sector to deliver integrated support — from social prescribing initiatives that reconnected residents with purpose, to joint campaigns tackling pension credit uptake. Our refreshed communications strategy amplified this work, strengthening visibility and sector influence through creative storytelling and national media coverage.

Volunteers at the Heart

Over 200 volunteers contributed more than 28,000 hours of time, care and expertise. Their commitment — some spanning decades — continues to define our identity as a charity rooted in compassion and community.

Through these achievements, Age UK Bolton has demonstrated resilience, innovation and unwavering dedication to older people. Every success reflects a shared endeavour — staff, volunteers, partners and supporters working together to make Bolton a place where everyone can age well.

1.3 Financial review

Reserves policy

The Charity's Trustees conduct an annual review of the level of unrestricted reserves, by considering risks associated with service development and delivery, the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient :

- To allow sufficient time for re-organisation in the event of a downturn in income or asset values ;
- To meet its commitment and obligations ;
- To protect on-going services and assets ;
- To enable the Charity to meet its objectives including through new service development.

In making their judgement on the level of unrestricted reserves the Trustees take account of the following issues and risks :

- Over dependence on any single source of income
- The likelihood of a downturn in any income streams
- The period of time needed to identify and re-establish income streams
- The period of time required to adjust or downsize the Charity's operations
- Whether there is adequate control over budgets and assets.

In doing so the Trustees are supported by regular financial reports and forecasts and on the basis of information and advice provided by the Honorary Treasurer and Chief Executive.

1.3 Financial review (continued)

Investment policy

In order to obtain improved returns on capital the Charity has appointed Brown Shipley to manage and invest surplus cash funds on a low-risk and long term basis. In addition the Charity has two small long-term investments in ordinary shares issued by Lloyds Bank plc and Groupe Eurotunnel S.A in the name of the Honorary Treasurer as nominee for Age UK Bolton.

The Charity has not specified any particular ethical stance or companies to avoid and rely on the investment managers in this respect. They have confirmed that the portfolio is managed in line with their general view that companies that they invest in are socially responsible.

Grant making

The Charity is not currently involved in the awarding of grants or funded contracts.

Income and expenditure

The accounts reflect net surplus income of £68,108 (2024 - surplus expenditure of £49,235) before taking account of the revaluation of investments and actuarial adjustments to the defined benefit scheme. The increase in value of investments was £23,875 (2024 - £135,589) reflecting the impact of the restructure of the investment portfolio.

Income for the year was £1,475,175 compared with £1,205,110 in the previous year. Interest and dividends for the year were £51,839 compared with £53,607 in the previous year. Both the current trading environment and the current public sector funding climate remain challenging.

Overheads for the year were £1,407,067 compared with £1,254,345 in the previous year, an increase of 12.18%

Balance Sheet

As regards balance sheet strength, the Charity's net assets at 31 March 2025 amounted to £2,487,355 compared with £2,395,372 at 31 March 2024 (the increase of £91,983 being the surplus income for the year of £68,108 and the increase in market value of our investment portfolio of £23,875. At the two year ends, the total assets comprised :

	2025	2024
	£	£
Tangible fixed assets and investments	**2,336,954**	2,571,754
Bank balances and short term deposits	**273,576**	326,405
Total net assets	**2,487,355**	2,395,372

Forecasts for Financial Year to 31st March 2025

At their meeting on 5 March 2025, the Trustees approved a **deficit budget for 2025–26 of £389,074**. This forecast reflects a strategic recalibration of salary grades across the organisation, alongside increases in employer National Insurance contributions and general running costs. These adjustments were considered essential to maintain competitiveness, retain talent and ensure the continued delivery of high-quality, person-centred services.

While the approved budget anticipates a significant call on reserves, this remains consistent with the Charity's Use of Reserves Policy and is underpinned by a clear plan to mitigate the deficit during the year. Based on our track record and forward planning, we expect to improve performance through a combination of:

New service development aligned to local needs and commissioning priorities
Diversification of income streams, including grant funding, partnerships and social enterprise activity
Careful cost management to ensure efficiency without compromising impact

The Trustees remain confident that these measures, coupled with strong governance and proactive financial oversight, will reduce the forecast deficit substantially by year-end. This approach reflects our commitment to sustainability while continuing to invest in the people, partnerships and services that enable older people in Bolton to live well and age well.

2 GOVERNANCE

2.1 Reference and administrative details

Registered charity number	223240	
Principal office	The Square 53 - 55 Victoria Square Bolton BL1 1RZ	
Honorary President	His Worship the Mayor of Bolton	
Trustees	John Cooper - Chairman Margaret Rothwell Andrew Morgan Dr Arun Kallat Becci Martin	(appointed 11 April 2025)
Co-opted Trustees	Rupert Cecil - Honorary Treasurer	(appointed 19 July 2024)
	Darren Clare	(appointed 29 July 2024)
	Stephen Smart	(appointed 15 July 2024)
Chief Executive	Lauren McKechnie	
Auditor	Xeinadin Audit Limited 100 Barbirolli Square Manchester M2 3BD	
Bankers	Lloyds Bank Bolton BL1 1DB	
	Brown Shipley Private Banking 3 Hardman Street Manchester M3 3HF	

2.2 Structure, governance and management

Governing document

Age UK Bolton is an unincorporated association governed by a constitution.

Appointment or renewal of Trustees

Age UK Bolton's Board of Trustees (including the Chair) is normally elected on an annual basis at the Annual General Meeting. The Board also has the power to co-opt a limited number of members.

New Trustees are supported through an individual induction process including details on their responsibilities as Trustees and are encouraged to meet staff, volunteers and people who use our services.

Organisational structure and decision making

The Board of Trustees usually meets up to six times per year and is responsible for the governance of the organisation.

Decisions on the day to day operation of the Charity are taken by the Chief Executive and the senior management of the organisation. The Board receives regular reports from the Chief Executive on operational matters and from the Honorary Treasurer on financial performance.

Key decisions and matters with significant implications for the organisation are brought to the Board of Trustees for resolution. These include inter alia:

- Policy development and review
- Organisational priorities
- Significant organisational change
- Major service developments
- Risk identification, management

2.2 Structure, governance and management (continued)

Related party

The net profits of the company Age UK Bolton Enterprises Limited are paid over to the Charity Age UK Bolton under the current United Kingdom gift aid legislation.

2.3 Public benefit

We have referred to the public benefit guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our future activities. The aims of Age UK Bolton are undertaken specifically to ensure the charitable objects meet the public benefit requirement and the Charities Act 2011.

2.4 Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted 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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently ;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent ;
- State whether applicable accounting standards have been followed ; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

The systems of internal control are designed to provide reasonable, but not absolute, reassurance against material misstatement of loss. Internal control processes implemented by the Trustees include :

- Agreement of policy and service development objectives by Trustees ;
- An annual budget approved by the Trustees ;
- Regular consideration by the Trustees of financial results including variance from budgets and forecasts ;
- Delegation of authority to appropriate levels of management ; and
- Identification and management of risk.

On behalf of the Trustees :

John Cooper
Chairman

Rupert Cecil
Honorary Treasurer

19 November 2025

Independent Auditor's Report to the Members

For the year ended 31 March 2025

We have audited the financial statements of Age UK Bolton (the 'Parent Charitable Company') and its subsidiary (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's and Group's affairs as at 31 March 2025 and of its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Members (continued)

For the year ended 31 March 2025

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations we have considered the following:

- The nature of the industry and sector, control environment and business performance including the Charitable Company's remuneration policies,:
- Results of the enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we have identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
    - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, Charities Act, Health and Safety Laws and Environmental Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Company's ability to operate or to avoid a material penalty.

Independent Auditor's Report to the Members (continued)

For the year ended 31 March 2025

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

This report is made solely to the Charity's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Garrett (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited
100 Barbirolli Square
Manchester
M2 3BD

19 November 2025

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities

For the year ended 31 March 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME					
Income from donations and legacies		**22,151**	**-**	**22,151**	25,602
Other trading income					
- Home Services	**1**	**218,790**	**-**	**218,790**	186,111
- Home Instead	**1**	**6,998**		**6,998**	2,558
Investment income	**2**	**51,839**	**-**	**51,839**	53,607
Income from charitable activities					
- Bolton Council - Befriending/support services to older adults		**53,055**	**-**	**53,055**	52,016
- Bolton NHS - CCG - Falls Prevention Service		**111,348**	**-**	**111,348**	144,844
- Bolton NHS - CCG - Home from Hospital		**270,038**	**-**	**270,038**	269,614
- Bolton NHS - CCG - Admissions Avoidance		**155,830**	**-**	**155,830**	53,453
- Ageing Well Centre		**25,655**	**-**	**25,655**	21,774
- Other income		**105,220**	**-**	**105,220**	5,452
- Other grants		**454,251**	**-**	**454,251**	390,079
Total income		**1,475,175**	**-**	**1,475,175**	1,205,110
EXPENDITURE					
Expenditure on raising funds					
Fundraising trading: cost of goods sold & other costs					
- Home services	**6**	**194,390**		**194,390**	182,572
Expenditure on charitable activities					
- Preventative services	**6**	**143,152**	**-**	**143,152**	119,701
- Falls prevention service	**6**	**203,217**	**-**	**203,217**	217,667
- Home from hospital service	**6**	**317,500**	**-**	**317,500**	288,513
- Admissions Avoidance	**6**	**120,828**	**-**	**120,828**	104,680
- Other services	**6**	**249,161**	**-**	**249,161**	202,477
- Ageing Well Centre	**6**	**159,389**	**8,130**	**167,519**	125,585
- Governance costs	**6**	**11,300**	**-**	**11,300**	13,150
Total expenditure		**1,398,937**	**8,130**	**1,407,067**	1,254,345
Net income (expenditure) and net movement in funds before exceptional costs, gains and losses on investments and actuarial gains and losses on pension scheme		**76,238**	**(8,130)**	**68,108**	(49,235)
Net gains and losses on investments	**9**	**23,875**	-	**23,875**	135,589
Net movement in funds		**100,113**	**(8,130)**	**91,983**	86,354
Total funds brought forward		**2,163,788**	**231,584**	**2,395,372**	2,314,018
Total funds carried forward	**12**	**2,263,901**	**223,454**	**2,487,355**	2,400,372

Consolidated and Charity Balance Sheets

As at 31 March 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	8	**214,467**	222,597	**214,467**	222,597
Investments	9	**2,122,487**	2,349,157	**2,122,489**	2,349,159
		2,336,954	2,571,754	**2,336,956**	2,571,756
Current assets					
Debtors	10	**357,739**	123,723	**404,120**	206,079
Cash at bank and in hand		**255,880**	268,226	**207,680**	184,014
Short term deposits		**17,696**	58,179	**17,696**	58,179
		631,315	450,128	**629,496**	448,272
Creditors: amounts falling due within one year	11	**(480,914)**	(626,510)	**(479,097)**	(624,656)
Net current assets (liabilities)		**150,401**	(176,382)	**150,399**	(176,384)
Net assets		**2,487,355**	2,395,372	**2,487,355**	2,395,372
Represented by:					
Restricted income funds	12	**223,454**	231,584	**223,454**	231,584
Unrestricted income funds					
- Funds retained within non-charitable subsidiary	12	**-**	-	**-**	-
- General funds	12	**2,129,529**	2,029,416	**2,129,529**	2,029,416
- Designated funds	12	**134,372**	134,372	**134,372**	134,372
Unrestricted funds excluding pension liability		**2,263,901**	2,163,788	**2,263,901**	2,163,788
Total Charity funds		**2,487,355**	2,395,372	**2,487,355**	2,395,372

The financial statements on pages 10 to 21 were approved by the Board of Trustees and signed on its behalf by:

John Cooper
Chairman

Rupert Cecil
Honorary Treasurer

19 November 2025

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	2025	2024
	£	£
Net cash flow from operating activities	**(303,374)**	(56,909)
Cash flow from investing activities		
Purchase of investments	**(1,399,691)**	(1,421,588)
Disposals of investments	**1,650,236**	1,564,702
Net cash flow from investing activities	**250,545**	143,114
Change in cash and cash equivalents in the year	**(52,829)**	86,205
Cash and cash equivalents brought forward	**326,405**	240,200
Cash and cash equivalents carried forward	**273,576**	326,405
Cash and cash equivalents consists of:		
Cash at bank and in hand	**255,880**	268,226
Short term deposits	**17,696**	58,179
	273,576	326,405
Net cash flow from operating activities		
Net movement in funds before exceptional costs, gains and losses on investments and actuarial gains and losses on pension scheme	**68,108**	(49,235)
Depreciation	**8,130**	8,130
Pension scheme adjustment	**-**	(5,000)
Increase in debtors	**(234,016)**	(72,460)
(Decrease) increase in creditors	**(145,596)**	61,656
	(303,374)	(56,909)

Notes to the Financial Statements

For the year ended 31 March 2025

General information

Age UK Bolton is a registered Charity (Charity number 223240) and is an unincorporated association governed by its constitution.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Accounting policies

Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidation

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary, Age UK Bolton Enterprises Limited which is owned by the Charity by way of the Trustees as nominees. All intra-group transactions are eliminated on consolidation. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the available exemptions.

Income

All income is directly apportioned to the relevant category of income as disclosed on the face of the Statement of Financial Activities.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, except for those grants which are for a specific future period, in which case the relevant amount is deferred to that period.

Investment income

Income from investments is included in the Statement of Financial activities in the year in which it is receivable.

Other income

Other income is recognised in full in the Statement of Financial Activities in the year in which it is receivable with the exception of fundraising events where income is recognised by reference to the event date.

Deferred income

Income is deferred on fundraising events where the actual event has not taken place as at the year end.

Legacies

Legacies are recognised upon receipt of amounts due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

- Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs comprise all costs involving the accountability of the Charity and its compliance with regulation and good practice. These costs include charges related to the independent examination and legal fees together with an apportionment of overheads and support costs.

Notes to the Financial Statements

For the year ended 31 March 2025

Expenditure (continued)

- All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. Floor area or estimated usage as set out in Note 6 to the financial statements.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its financial liabilities.

Fixed asset investments

Investments are stated at market value, as at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

The investments are held as a reserve fund and are not available for funding general overheads.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value or cost in the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Expenditure on fixed assets has been capitalised and included at cost on the Balance Sheet as Tangible Fixed Assets. Any related grants are shown as restricted fixed asset funds which fund future depreciation of the assets.

Fixed assets are depreciated so as to write off cost or valuation, less anticipated residual value, over their anticipated useful lives, on a straight line basis, as follows:

Long leasehold property	2%
Equipment	25 to 33.33%

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits that 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. The fixed asset fund balance represents future depreciation of assets originally purchased using restricted funds and which the donor specified must be retained.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

Age UK Bolton is a registered Charity and has no liabilities to taxation. It is able to recover taxation on Gift Aid and Investment Income. The whole of the taxable profits of the subsidiary, Age UK Bolton Enterprises Limited are donated to the Charity.

Pension costs

The Charity contributes to the Age UK Retirement Benefits Scheme, which is a defined benefits scheme, at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi employer pension scheme.

Notes to the Financial Statements

For the year ended 31 March 2025

Pension costs (continued)

In respect of the Scheme, assets are measured using market values and liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of the liabilities expected to arise from employee service in the year is charged against net income. The expected return on assets and the increase during the year in the present value of liabilities arising from the passage of time are included within net income. Actuarial gains and losses are recognised within the net movement of funds. The Scheme's net deficit is recognised on the balance sheet.

The Charity also offers a stakeholder pension arrangement to staff. The pension cost charge represents contributions payable by the Charity in respect of the year.

Liquid resources

Liquid resources represent funds held on deposit with recognised banks and building societies.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Notes to the Financial Statements

For the year ended 31 March 2025

1 Commercial trading operations

The wholly-owned trading subsidiary, Age UK Bolton Enterprises Limited, provided tailor-made insurance products to meet the needs of people in later life. This service ceased in March 2018. The provision of Home Services commenced in March 2019. A summary of the trading results is shown below:

Summary profit and loss account	**2025**	2024
	£	£
Turnover	**225,788**	188,668
Other income	**5,509**	1,000
Administrative expenses	**(204,925)**	(182,795)
Donation to parent company	**(26,372)**	(6,873)
Retained profit for the year	**-**	-

The assets and liabilities of the subsidiary were:	**2025**	2024
	£	£
Debtors	**28,929**	18,622
Cash at bank	**48,200**	84,212
Creditors: amounts falling due within one year	**(77,128)**	(102,832)
Net assets	**2**	2

2 Investment income

	2025	2024
	£	£
Dividends from listed UK investments	**51,839**	53,607
Bank interest receivable	**-**	-
	51,839	53,607

3 Net movement in funds

	Group		**Charity**	
	2025	2024	**2025**	2024
	£	£	**£**	£
Net movement in funds is stated after charging:				
Depreciation of tangible fixed assets	**8,130**	8,130	**8,130**	8,130
Auditor's remuneration	**11,300**	11,300	**9,900**	9,900

4 Taxation

The Charity is exempt from tax on its charitable activities.

5 Trustees remuneration

No Trustee received any remuneration from the Charity during the year.
No out of pocket expenses were reimbursed to any Trustee in either the current year or the previous period.

Notes to the financial statements

For the year ended 31 March 2025

6 Expenditure

	Basis of allocation	Home Services (2018 Insurance products & services) £	Preventative services £	Falls prevention service £	Home from hospital service £	Admissions Avoidance £	Other services £	Ageing Well Centre £	Management & Administration £	Governance costs £	2025 Total £	2024 Total £
Costs directly allocated to activities												
Staff salaries	Direct	166,068	50,730	137,457	213,518	67,325	128,090	63,910	254,050		**1,081,148**	1,012,146
FRS 102 adjustment	Direct								-		-	(5,000)
Volunteers	Direct	-	1,233	525	-	239	-	1,535	867		**4,399**	4,636
Other staff costs	Direct	28,322	1,115	12,509	27,089	537	240	-	7,098		**76,910**	66,599
Advertising and publicity	Direct								293		**293**	50
Accommodation	Direct										**-**	-
Communications	Direct								49,496		**49,496**	9,384
Audit and accountancy	Direct								52,980	11,300	**64,280**	26,255
Professional fees	Direct								376		**376**	7,119
Investment Portfolio Fees	Direct								21,028		**21,028**	21,030
Other expenses	Direct	-	-	-	-	-	-	-	53,199		**53,199**	59,434
Management charge	Direct		90,074	52,726	76,893	52,727	120,831	46,136	(439,387)		**-**	-
Learning and activities centre												
- Running	Direct							41,897			**41,897**	37,501
- Trading	Direct							5,911			**5,911**	7,061
- Depreciation	Direct							8,130			**8,130**	8,130
TOTAL - 2025		194,390	143,152	203,217	317,500	120,828	249,161	167,519	-	11,300	**1,407,067**	1,254,345
TOTAL - 2024		182,572	119,701	217,667	288,513	104,680	202,477	125,585	-	13,150		

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Notes to the Financial Statements

For the year ended 31 March 2025

7 Analysis of staff costs

	2025	2024
	£	£
Salaries and wages	**1,020,039**	969,606
Social security costs	**73,040**	68,798
Pension costs - executive	**59,398**	35,304
Pension costs - stakeholder	**5,580**	5,038
	1,158,057	1,078,746

The average monthly number of employees, analysed by function, were:	**No.**	No.
Chief executive	**1**	1
Services	**21**	22
Administration	**4**	7
Home services	**21**	16
	47	46

8 Tangible fixed assets

Group and Charity	**Long leasehold land & buildings**	**Equipment**	**Total**
	£	**£**	**£**
Cost			
At 1 April 2024	406,501	66,299	472,800
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	**406,501**	**66,299**	**472,800**
Depreciation			
At 1 April 2024	183,904	66,299	250,203
Charge for the year	8,130	-	8,130
Disposals	-	-	-
At 31 March 2025	**192,034**	**66,299**	**258,333**
Net book value			
At 31 March 2025	**214,467**	**-**	**214,467**
At 1 April 2024	222,597	-	222,597

The cost of long leasehold land and buildings includes £4,000 in respect of land.

9 Fixed asset investments

Cost or market value	**Shares in subsidiary undertakings**	**Listed investments**	**Total**
	£	**£**	**£**
At 31 March 2025	**2**	**2,122,487**	**2,122,489**
At 1 April 2024	2	2,356,882	2,356,884

Shares in subsidiary undertakings

The trading company, Age UK Bolton Enterprises Limited, is a wholly owned subsidiary of the Charity which owns 100% of the issued share capital of the company.

Age UK Enterprises Limited was established to support the Charity and any profits earned are donated to the Charity annually.

Notes to the Financial Statements

For the year ended 31 March 2025

9 Fixed asset investments (continued)

Investments at market value

Group and Charity	2025 £	2024 £
At 1 April 2024	**2,349,157**	2,356,682
Additions	**1,399,691**	1,421,588
Disposals	**(1,650,236)**	(1,564,702)
Change in market value	**23,875**	135,589
At 31 March 2025	**2,122,487**	2,349,157

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets including the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Equities	**1,005,842**	1,080,956
Bonds	**507,141**	572,408
Structured products	**449,243**	427,895
Other investments	**160,261**	267,898
	2,122,487	2,349,157

10 Debtors

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	**324,315**	93,831	**324,175**	93,231
Other debtors and prepayments	**33,424**	29,892	**4,635**	11,870
Amounts owed by group undertakings	**-**	-	**75,310**	100,978
	357,739	123,723	**404,120**	206,079

11 Creditors: Amounts falling due within one year

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade creditors	**10,474**	82,943	**10,387**	82,943
Taxation and social security	**10,977**	55,992	**10,977**	46,784
Other creditors and accruals	**459,463**	487,575	**457,733**	494,929
	480,914	626,510	**479,097**	624,656

Notes to the Financial Statements

For the year ended 31 March 2025

12 Movement in funds - Group and Charity

	Balance at 1 April 2024	Income	Expenditure	Transfer	Balance at 31 March 2025
Restricted funds:	**£**	**£**	**£**	**£**	**£**
Learning and Activities Centre					
Fixed assets	231,584	-	(8,130)	-	223,454
Total restricted funds	**231,584**	**-**	**(8,130)**	**-**	**223,454**
Unrestricted funds:					
Other charitable funds	2,029,416	1,499,050	(1,398,937)	-	2,129,529
Designated funds - property maintenance	87,565	-	-	-	87,565
Designated funds - restructuring	46,807	-	-	-	46,807
Total unrestricted funds excluding pension reserve	**2,163,788**	**1,499,050**	**(1,398,937)**	**-**	**2,263,901**
Total funds	**2,395,372**	**1,499,050**	**(1,407,067)**	**-**	**2,487,355**

Purposes of restricted funds

All of the above represent the principal sources of funding for the Learning and Activities Centre land and buildings. In the opinion of the Trustees, these funds have been applied entirely to the purposes for which they were received. Depreciation on the land and buildings acquired with these funds has been allocated to this fund in the current year and will continue to be in future years in accordance with the accounting policies of the Charity.

13 Analysis of total funds

	General Funds	Designated Funds	Restricted Funds	31 March 2025	31 March 2024
	£	**£**	**£**	**£**	£
Tangible fixed assets	**-**	**-**	**214,467**	**214,467**	222,597
Investments	**1,988,115**	**134,372**	**-**	**2,122,487**	2,349,157
Net current assets (liabilities)	**141,414**	**-**	**8,987**	**150,401**	(176,382)
	2,129,529	**134,372**	**223,454**	**2,487,355**	2,395,372

14 Pension schemes

Age UK Retirement Benefits Scheme

The Charity participates in a multi employer defined benefits pension scheme, the Age UK Retirement Benefit Scheme (the "Scheme"). The Scheme is closed to new entrants and to future benefit accrual from 30 November 2008.

A full actuarial valuation of the Scheme was carried out as at 31 March 2022 and the results of this valuation have been updated to 31 March 2025 by a qualified independent actuary.

The results of the latest funding valuation at 31 March 2022 have been adjusted to the balance sheet date taking account of experience over the period since 31 March 2022, changes in market conditions and differences in the financial and demographic assumptions. The present value of the defined benefit obligation was measured using the Projected Unit Method.

Notes to the Financial Statements

For the year ended 31 March 2025

14 Pension schemes (continued)

The principal assumptions used to calculate the liabilities under FRS 102 are set out below :	**2025**	2024
	%	**%**
RPI Inflation	**3.10**	3.20
CPI Inflation	**2.30**	2.40
Future increases in deferred pensions	**2.30**	2.40
Pension increases		
- RPI inflation subject to a minimum of 3% pa and a maximum of 5% pa	**3.65**	3.70
- RPI inflation subject to a maximum of 2.5% pa	**2.00**	2.10
Discount rate for Scheme liabilities	**5.80**	4.90

Allowance has been made for all members to exchange 80% of the maximum cash allowance available upon retirement.

The mortality assumptions are: S3P base tables projected by year of birth assuming future improvements in line with CMI 2021 core projections with a long-term rate of improvement of 1.25% pa.

The assumed life expectancies on retirement at age 65 are:	**2025**	2024
	Years	Years
Life expectancy for male currently aged 65	**86.70**	86.70
Life expectancy for female currently aged 65	**88.70**	88.60
Life expectancy at 65 for male currently aged 45	**88.00**	88.00
Life expectancy at 65 for female currently aged 45	**90.10**	90.10

Age UK Retirement Benefits Scheme

Major categories of scheme assets as a percentage of total assets	**2025**	2024
	%	%
Equities	**9.70**	14.50
Diversified Growth	**-**	4.90
Infrastructure	**14.50**	13.40
Matching assets / bonds	**69.90**	63.70
Cash	**5.90**	3.50

None of the scheme's assets are invested in any property or other assets used by the employer.

Movement in surplus in the year:	**Scheme assets**		**Pension liabilities**		**Net surplus (deficit)**	
	2025	2024	**2025**	2024	**2025**	2024
	£	£	**£**	£	**£**	£
At 1 April 2024	**195,000**	195,000	**(184,000)**	(183,000)	**11,000**	12,000
Contributions by employer	**6,000**	6,000			**6,000**	6,000
Interest on pension liabilities			**(9,000)**	(9,000)	**(9,000)**	(9,000)
Expected return on scheme assets	**9,000**	9,000			**9,000**	9,000
Benefits paid and expenses	**(10,000)**	(10,000)	**9,000**	9,000	**(1,000)**	(1,000)
Actuarial gains (losses)	**(14,000)**	(5,000)	**23,000**	(1,000)	**9,000**	(6,000)
At 31 March 2025	**186,000**	195,000	**(161,000)**	(184,000)	**25,000**	11,000

In accordance with the report of the actuary, the surplus at 31 March 2025 and 31 March 2024 has not been recognised as an asset in the accounts.

No adjustment has been made to either the profit and loss account or statement of other comprehensive income in respect of the above.

Notes to the Financial Statements

For the year ended 31 March 2025

14 Pension schemes (continued)

The adjustments attributable to the Statement of Financial Activities are as follows:	**2025**	2024
	£	£
Contributions	**6,000**	6,000
Interest on pension scheme liabilities	**(9,000)**	(9,000)
Expected return on scheme assets	**9,000**	9,000
Benefits paid and expenses	**(1,000)**	(1,000)
	5,000	5,000

The amounts attributable to the Statement of Other Comprehensive Income are as follows:	**2025**	2024
	£	£
Asset losses arising during the year	**(14,000)**	(5,000)
Liability gains (losses) arising during the year	**23,000**	(1,000)
Unrecognised asset movement	**(14,000)**	1,000
	(5,000)	(5,000)

Age UK Stakeholder Pension Scheme

The Scheme commenced on 1 October 2001 and was made available to all employees who were not already members of the Age UK Retirement Benefits Scheme.

15 Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;
(b) to manage its exposure to interest risks arising from its operations and from its sources of finance; and
(c) for trading purposes.

In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Interest rate risk

The company usually operates with sufficient funds so that borrowings are seldom required. On any necessary borrowings the company would be exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on bank overdrafts and loans.

Credit risk

Investments of cash surpluses and borrowings are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

16 Indemnity insurance

Age UK provides insurance for the Trustees and officers of the Charity against liability arising from wrongful acts in relation to the Charity.

17 Ultimate control

There is no ultimate controlling party.

AGE UK BOLTON

England & Wales - Charity number 223240

Accounts

Age UK Bolton

Trustees' Report and Consolidated Financial Statements

For the year ended 31 March 2024

Charity Registration Number - 223240

Age UK Bolton

Trustees' Report and Financial Statements

For the year ended 31 March 2024

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Report of the Trustees

For the year ended 31 March 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

1 STRATEGIC REPORT

1.1 Objectives and activities

Object of the Charity

The object of the Charity is to promote the relief of older people in any manner which now is or hereafter may be deemed by law to be charitable in and around Bolton. In setting out our objectives the Trustees have given due regard and careful consideration to the Charity Commission's general guidance on public benefit.

The relevant powers granted to it by the constitution to achieve this are:

- To encourage, promote and organise direct services appropriate to the needs of older people.
- To work in partnership with other organisations with a similar goal.
- To engage in research and the provision and publication of information.

Details of services and activities delivered during 2022/23 are set out in the Annual Report

Current and future objectives

- To deliver high quality, accessible services, activities and learning opportunities, to enable those over 50 to remain safe, independent, mentally, physically and socially active and to enjoy a fulfilled later life ;
- To strive with others to ensure that older people are not seen as a drain on society but as the valuable resource and assets they are ;
- To ensure that older people are listened to and that their views inform and influence both our work and wider service and policy development ;
- To be a sustainable, fit for purpose, relevant and evolving organisation focussed on the needs and aspirations of all older people in Bolton ;
- To value, respect and support our staff, volunteers, customers and partners ;
- To promote and respect equality and diversity in all our policies, operations and relationships.

1.2 Performance and achievements

The aftermath of the Covid-19 pandemic, the ongoing cost-of-living crisis, and significant pressures across health and social care have created a particularly complex landscape for our communities. These challenges have impacted older people disproportionately, exacerbating existing vulnerabilities. Despite this, Age UK Bolton has adapted quickly, demonstrating our vital role in the community. We have worked collaboratively with partners across Bolton and Greater Manchester, pivoting our services to ensure the needs of older people are met with compassion, efficiency, and innovation.

These outcomes were made possible through the dedication and hard work of our staff and volunteers. Age UK Bolton employed 47 individuals across various roles, and we were supported by around 190 volunteers, many of whom are older people themselves. Their unwavering commitment, passion, and professionalism in delivering our services have been truly inspiring.

The Board of Trustees has provided steadfast governance and guidance throughout this year. Looking ahead, Age UK Bolton enters a new era. As Lauren McKechnie steps in as CEO, and John Cooper takes on the role of Chair, we are filled with a renewed energy and commitment to building on the exceptional foundations laid during 2023-24. Together, we will ensure the quality of our services remains high, our presence impactful and our relationships with stakeholders are strong and sustained for future generations of older people to thrive.

Without our respected and dedicated volunteers, we would not be able to do what we do. They have been at the centre of the charity since its inception – and 2023-24 was no different. We celebrated 13 long service and special recognition awards this year, including a husband and wife who had volunteered for 20 years. In partnership with the Ageing Well Team, we provided a new training programme for our volunteers, with the help of local partners SALT and Greater Manchester Nutrition and Hydration. The 29,749 hours given by our 244 active volunteers this year would equate to an approximate value of £324K in paid working hours, based on the real living wage.

1.2 Performance and achievements (continued)

2023-24 was another busy year for our Information & Advice Service, which helps people understand their rights and secure their entitlements. The majority of our work was around helping people figure out what they're entitled to; helping them to claim benefits such as Attendance Allowance and Housing Benefit and joining local and national campaigns to promote Pension Credit. We contended with increasing demand for our support, compounded by long waits for benefit decisions at the Department for Work and Pensions. We successfully worked in partnership with local advice organisations to add a specialist energy advisor to our small team. Together we helped 772 clients secure £2,012,725 in benefit entitlements.

Our Home from Hospital service has continued to ensure over 65s returning from hospital can recover safely at home. We have had 2548 clients accessing the service this year. Thanks to local NHS funding, we have also continued to provide an admission avoidance service for over 50s who have been identified as being at risk of admission. We had 3446 accessing this service this year.

Both services work in close partnership with health and social care professionals across the borough. This collaborative effort has ensured that those most vulnerable, some of whom would be completely alone without this service, have received the assistance they need. With a readmission rate of just 1.54% over the past year, Home from Hospital has made a significant contribution to our community's overall health and well-being.

Our cleaning and shopping service, Home Services, continued into its fifth year. A much-needed and sought after service, this year it supported more older people than ever, taking on 108 new client agreements and delivering 7815 hours of support. Our dedicated home services assistants support with daily living tasks and household chores. Not only does this promote safety and independence, but ultimately it enables older people to remain in their own homes for longer. This has significantly improved the wellbeing of many who use the service.

This year, Ageing Well brought together older and younger generations. This included a trip to an intergenerational afternoon tea at Eagley Junior School and our new intergenerational reading volunteer programme in partnership with St. Peter's Primary School, Farnworth. After a successful bid for £1000 through the Age UK Winter Campaign Fund, we made and delivered 100 Christmas parcels for vulnerable clients, which were made and delivered by staff and 11 of our befriending volunteers. Through our Lunch Clubs and Friendship Café's we have provided 5327 hot meals. We also delivered 4216 hours of befriending support.

The Ageing in Place Pathfinder (AiPP) project aims to respond to the needs of older residents in Little Lever, in partnership with Bolton at Home and Greater Manchester Combined Authority. Beginning in April 2023, the project has led to the creation of eight new local community groups, serving 220 participants in 2023-24. One group, Silver Signers, was chosen by Bolton at Home for their submission for International Day of the Older Person, resulting in a video being made about the group and celebrated at the AiPP conference in October 2023.

The Promoting Active Lives (PALs) project continued until December 2023, supporting a total of 130 clients to re-engage with the community and become more independent. In and end of project survey, 10 out of 14 participants said activity levels, mental wellbeing and social interaction improved a lot. All of those participating had an overwhelmingly positive experience of being part of the PALs project and indicated that it had made a real difference to their lives, or the lives of their family member.

The Strength and Balance team delivered 33 classes across 21 venues in Bolton this year with 14,279 attendees, which is a 40% increase in attendance - all with the overall aim of ensuring that older adults experience fewer falls and falls-related injuries. The Falls Prevention in Care Homes programme - originally launched in 2022 as a pilot scheme – has continued to be rolled out in care homes across Bolton, and is now funded until March 2025 as a result of its success. Eight care homes have now completed the programme, resulting in a 16.7% reduction in North West Ambulance callouts in the care homes we have worked in, compared to a 6.1% reduction elsewhere.

We continued to be a partner of Bolton's Social Prescribing Scheme, led by the GP Federation. The scheme aims to link GP patients with non-clinical support, with the aim of improving both their health and overall quality of life, we received 520 referrals and undertook 62 health checks this year. The Wild and Fruity Community Garden, developed in 2022 as part of the Social Prescribing Scheme, was met with some challenges this year, including inclement weather and funding issues. Aiming to meet these challenges, Social Prescribers and other staff members formed a dedicated committee, and recently succeeded in opening a bank account, enabling funding to realise their vision. The garden is now well on its way to becoming a vibrant daily hub for various community groups, facilitating activities and serving as a venue for team building days.

1.2 Performance and achievements (continued)

The Nutrition and Hydration programme reached 9,145 people in awareness raising activities, assessed 8,831 people at risk of malnutrition, and trained 146 staff and volunteers. Strong links were developed between health and community services throughout Bolton, leading to 8831 over 65s being assessed as at risk and going on to receive further support. The Hearty Meal Bags programme launched in May 2023, targeting vulnerable over 65s who had been discharged from hospital and not yet allocated a support service. By the end of March 2024, 170 Hearty Meal Bags had been distributed.

2023-24 was another successful year for our organisation, though not without it's challenges. The changing commissioning landscape, hike in building and staff overheads and the complex, multi-faceted challenges older people continue to face have all been ongoing topics of consideration and deliberation for our board, senior leadership and wider organisation, and will continue to shape our planning and thinking as we look to future years.

1.3 Financial review

Reserves policy

The Charity's Trustees conduct an annual review of the level of unrestricted reserves, by considering risks associated with service development and delivery, the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient :

- To allow sufficient time for re-organisation in the event of a downturn in income or asset values ;
- To meet its commitment and obligations ;
- To protect on-going services and assets ;
- To enable the Charity to meet its objectives including through new service development.

In making their judgement on the level of unrestricted reserves the Trustees take account of the following issues and risks :

- Over dependence on any single source of income
- The likelihood of a downturn in any income streams
- The period of time needed to identify and re-establish income streams
- The period of time required to adjust or downsize the Charity's operations
- Whether there is adequate control over budgets and assets.

In doing so the Trustees are supported by regular financial reports and forecasts and on the basis of information and advice provided by the Honorary Treasurer and Chief Executive.

Investment policy

In order to obtain improved returns on capital the Charity has appointed Brown Shipley to manage and invest surplus cash funds on a low-risk and long term basis. In addition the Charity has two small long-term investments in ordinary shares issued by Lloyds Bank plc and Groupe Eurotunnel S.A in the name of the Honorary Treasurer as nominee for Age UK Bolton.

The Charity has not specified any particular ethical stance or companies to avoid and rely on the investment managers in this respect. They have confirmed that the portfolio is managed in line with their general view that companies that they invest in are socially responsible.

Grant making

The Charity is not currently involved in the awarding of grants or funded contracts.

Income and expenditure

The accounts reflect net surplus expenditure of £549,235 (2023 - £78,196) before taking account of the revaluation of investments and actuarial adjustments to the defined benefit scheme. The increase in value of investments was £135,589 (2023 - £228,759 decrease) reflecting the impact of the restructure of investment.

Income for the year was £1,205,110 compared with £981,432 in the previous year. Interest and dividends for the year were £53,607 compared with £66,833 in the previous year. Both the current trading environment and the current public sector funding climate remain challenging.

Overheads for the year were £1,254,345 compared with £1,059,628 in the previous year, an increase of 18.38%

Balance Sheet

As regards balance sheet strength, the Charity's net assets at 31 March 2024 amounted to £2,395,372 compared with £2,314,018 at 31 March 2023 (the increase of £81,354 being the surplus expenditure for the year of £49,235, the increase in market value of our investment portfolio of £135,589 and an actuarial adjustment to our defined pension scheme liability of £5,000). At the two year ends, the total assets comprised :

	2024	2023
	£	£
Tangible fixed assets and investments	**2,571,754**	2,587,409
Bank balances and short term deposits	**326,405**	240,200
Pension Liability	**-**	-
Total net assets	**2,395,372**	2,314,018

Forecasts for Financial Year to 31st March 2025

At their board meeting on 1 May 2024 the Trustees approved a deficit budget for the year 2024-25 of -£180,690 (forecast income £1,027,039 and forecast expenditure £1,207,729). Based on the track record over recent years we expect to be able to deliver an improved performance through a combination of new service development, increased income and careful management of costs. Notwithstanding, it is still expected that there will still be a significant call on reserves this year which remains in line with the Charity's Use of Reserves policy

At present, however, the Charity continues in excellent financial health.

Report of the Trustees

For the year ended 31 March 2024

2 GOVERNANCE

2.1 Reference and administrative details

Registered charity number	223240	
Principal office	The Square 53 - 55 Victoria Square Bolton BL1 1RZ	
Honorary President	His Worship the Mayor of Bolton	
Trustees	John Cooper - Chairman David Smart Margaret Rothwell Emma Wood Andrew Morgan Dr Arun Kallat	(resigned 31 July 2024)
Co-opted Trustees	Rupert Cecil - Honorary Treasurer Darren Clare Stephen Smart	(appointed 19 July 2024) (appointed 29 July 2024) (appointed 15 July 2024)
Council Representative	Cllr Susan Baines	
Chief Executive	Lauren McKechnie Suzanne Hilton	(from 1 August 2024) (to 31 July 2024)
Auditor	Xeinadin Audit Limited 100 Barbirolli Square Manchester M2 3BD	
Bankers	Lloyds Bank Bolton BL1 1DB Brown Shipley Private Banking 3 Hardman Street Manchester M3 3HF	

2.2 Structure, governance and management

Governing document

Age UK Bolton is an unincorporated association governed by a constitution.

Appointment or renewal of Trustees

Age UK Bolton's Board of Trustees (including the Chair) is normally elected on an annual basis at the Annual General Meeting. The Trustees should live or work in Bolton. The Board also has the power to co-opt a limited number of members.

New Trustees are supported through an individual induction process including details on their responsibilities as Trustees and are encouraged to meet staff, volunteers and people who use our services.

Organisational structure and decision making

The Board of Trustees usually meets up to six times per year and is responsible for the governance of the organisation.

Decisions on the day to day operation of the Charity are taken by the Chief Executive and the senior management of the organisation. The Board receives regular reports from the Chief Executive on operational matters and from the Honorary Treasurer on financial performance.

Key decisions and matters with significant implications for the organisation are brought to the Board of Trustees for resolution. These include inter alia:

- Policy development and review
- Organisational priorities
- Significant organisational change
- Major service developments
- Risk identification, management

2.2 Structure, governance and management (continued)

Related party

The net profits of the company Age UK Bolton Enterprises Limited are paid over to the Charity Age UK Bolton under the current United Kingdom gift aid legislation.

2.3 Public benefit

We have referred to the public benefit guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our future activities. The aims of Age UK Bolton are undertaken specifically to ensure the charitable objects meet the public benefit requirement and the Charities Act 2011.

2.4 Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted 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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently ;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent ;
- State whether applicable accounting standards have been followed ; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

The systems of internal control are designed to provide reasonable, but not absolute, reassurance against material misstatement of loss. Internal control processes implemented by the Trustees include :

- Agreement of policy and service development objectives by Trustees ;
- An annual budget approved by the Trustees ;
- Regular consideration by the Trustees of financial results including variance from budgets and forecasts ;
- Delegation of authority to appropriate levels of management ; and
- Identification and management of risk.

On behalf of the Trustees :

John Cooper
Chairman

Rupert Cecil
Honorary Treasurer

5 December 2024

Independent Auditor's Report to the Members

For the year ended 31 March 2024

We have audited the financial statements of Age UK Bolton (the 'Parent Charitable Company') and its subsidiary (the 'Group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Consoldiated Balance Sheet, Charity Balance, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's and Group's affairs as at 31 March 2024 and of its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Members (continued)

For the year ended 31 March 2024

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations we have considered the following:

- The nature of the industry and sector, control environment and business performance including the Charitable Company's remuneration policies,:
- Results of the enquiries of management about their own identification and assessment of the risks of irregularities;
- Any matters we have identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
    - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, Charities Act, Health and Safety Laws and Environmental Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charitable Company's ability to operate or to avoid a material penalty.

Independent Auditor's Report to the Members (continued)

For the year ended 31 March 2024

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

This report is made solely to the Charity's Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Garrett (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Limited
100 Barbirolli Square
Manchester
M2 3BD

5 December 2024

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities

For the year ended 31 March 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME					
Income from donations and legacies		**25,157**	**445**	**25,602**	14,645
Other trading income					
- Home Services	**1**	**186,111**	**-**	**186,111**	155,911
- Home Instead	**1**	**2,558**		**2,558**	274
Investment income	**2**	**53,607**	**-**	**53,607**	66,833
Income from charitable activities					
- Bolton Council - Befriending/support services to older adults		**52,016**	**-**	**52,016**	50,995
- Bolton NHS - CCG - Falls Prevention Service		**144,844**	**-**	**144,844**	163,586
- Bolton NHS - CCG - Home from Hospital		**269,614**	**-**	**269,614**	245,369
- Bolton NHS - CCG - Admissions Avoidance		**53,453**	**-**	**53,453**	93,714
- Ageing Well Centre		**21,774**	**-**	**21,774**	16,812
- Other income		**5,452**	**-**	**5,452**	42,947
- Other grants		**381,537**	**8,542**	**390,079**	130,346
Total income		**1,196,123**	**8,987**	**1,205,110**	981,432
EXPENDITURE					
Expenditure on raising funds					
Fundraising trading: cost of goods sold & other costs					
- Home services	**6**	**182,572**		**182,572**	146,537
Expenditure on charitable activities					
- Preventative services	**6**	**119,701**	**-**	**119,701**	108,082
- Falls prevention service	**6**	**217,667**	**-**	**217,667**	163,585
- Home from hospital service	**6**	**288,513**	**-**	**288,513**	244,620
- Admissions Avoidance	**6**	**104,680**	**-**	**104,680**	93,714
- Other services	**6**	**202,477**	**-**	**202,477**	181,973
- Ageing Well Centre	**6**	**117,455**	**8,130**	**125,585**	114,367
- Governance costs	**6**	**13,150**	**-**	**13,150**	6,750
Total expenditure		**1,246,215**	**8,130**	**1,254,345**	1,059,628
Net income (expenditure) and net movement in funds before exceptional costs, gains and losses on investments and actuarial gains and losses on pension scheme		**(50,092)**	**857**	**(49,235)**	(78,196)
Net gains and losses on investments	**9**	**135,589**	-	**135,589**	(228,759)
Actuarial gain (loss) on defined benefit pension scheme	**14**	**(5,000)**	-	**(5,000)**	(5,000)
Net movement in funds		**80,497**	**857**	**81,354**	(311,955)
Total funds brought forward		**2,083,291**	**230,727**	**2,314,018**	2,625,973
Total funds carried forward	**12**	**2,163,788**	**231,584**	**2,395,372**	2,314,018

Consolidated and Charity Balance Sheets

As at 31 March 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	8	**222,597**	230,727	**222,597**	230,727
Investments	9	**2,349,157**	2,356,682	**2,349,159**	2,356,884
		2,571,754	2,587,409	**2,571,756**	2,587,611
Current assets					
Debtors	10	**123,723**	51,263	**206,079**	60,567
Cash at bank and in hand		**268,226**	196,428	**184,014**	174,083
Short term deposits		**58,179**	43,772	**58,179**	43,772
		450,128	291,463	**448,272**	278,422
Creditors: amounts falling due within one year	11	**(626,510)**	(564,854)	**(624,656)**	(551,815)
Net current liabilities		**(176,382)**	(273,391)	**(176,384)**	(273,393)
Net assets excluding pension liability		**2,395,372**	2,314,018	**2,395,372**	2,314,218
Pension liability	14	**-**	-	**-**	-
Net assets including pension liability		**2,395,372**	2,314,018	**2,395,372**	2,314,218
Represented by:					
Restricted income funds	12	**231,584**	230,727	**231,584**	230,727
Unrestricted income funds					
- Funds retained within non-charitable subsidiary	12	**-**	-	**-**	-
- General funds	12	**2,029,416**	1,948,919	**2,029,416**	1,948,919
- Designated funds	12	**134,372**	134,372	**134,372**	134,372
Unrestricted funds excluding pension liability		**2,163,788**	2,083,291	**2,163,788**	2,083,291
Total funds excluding pension reserve		**2,395,372**	2,314,018	**2,395,372**	2,314,018
- Pension reserve	12	**-**	-	**-**	-
Total Charity funds	12	**2,395,372**	2,314,018	**2,395,372**	2,314,018

The financial statements on pages 10 to 22 were approved by the Board of Trustees and signed on its behalf by:

John Cooper
Chairman

Rupert Cecil
Honorary Treasurer

5 December 2024

Consolidated Statement of Cash Flows

For the year ended 31 March 2024

	2024 £	2023 £
Net cash flow from operating activities	**(56,909)**	156,312
	(56,909)	156,312
Cash flow from investing activities		
Purchase of investments	**(1,421,588)**	(2,631,167)
Disposals of investments	**1,564,702**	2,501,541
Net cash flow from investing activities	**143,114**	(129,626)
Change in cash and cash equivalents in the year	**86,205**	26,686
Cash and cash equivalents brought forward	**240,200**	213,514
Cash and cash equivalents carried forward	**326,405**	240,200
Cash and cash equivalents consists of:		
Cash at bank and in hand	**268,226**	196,428
Short term deposits	**58,179**	43,772
	326,405	240,200
Net cash flow from operating activities		
Net movement in funds before exceptional costs, gains and losses on investments and actuarial gains and losses on pension scheme	**(49,235)**	(78,196)
Depreciation	**8,130**	8,296
Pension scheme adjustment	**(5,000)**	(5,000)
Increase in debtors	**(72,460)**	(17,943)
Increase in creditors	**61,656**	249,155
	(56,909)	156,312

Notes to the Financial Statements

For the year ended 31 March 2024

General information

Age UK Bolton is a registered Charity (Charity number 223240) and is an unincorporated association governed by its constitution.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

Accounting policies

Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidation

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary, Age UK Bolton Enterprises Limited which is owned by the Charity by way of the Trustees as nominees. All intra-group transactions are eliminated on consolidation. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the available exemptions.

Income

All income is directly apportioned to the relevant category of income as disclosed on the face of the Statement of Financial Activities.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, except for those grants which are for a specific future period, in which case the relevant amount is deferred to that period.

Investment income

Income from investments is included in the Statement of Financial activities in the year in which it is receivable.

Other income

Other income is recognised in full in the Statement of Financial Activities in the year in which it is receivable with the exception of fundraising events where income is recognised by reference to the event date.

Deferred income

Income is deferred on fundraising events where the actual event has not taken place as at the year end.

Legacies

Legacies are recognised upon receipt of amounts due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

- Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs comprise all costs involving the accountability of the Charity and its compliance with regulation and good practice. These costs include charges related to the independent examination and legal fees together with an apportionment of overheads and support costs.

Notes to the Financial Statements

For the year ended 31 March 2024

Expenditure (continued)

- All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. Floor area or estimated usage as set out in Note 6 to the financial statements.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its financial liabilities.

Fixed asset investments

Investments are stated at market value, as at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

The investments are held as a reserve fund and are not available for funding general overheads.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value or cost in the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Expenditure on fixed assets has been capitalised and included at cost on the Balance Sheet as Tangible Fixed Assets. Any related grants are shown as restricted fixed asset funds which fund future depreciation of the assets.

Fixed assets are depreciated so as to write off cost or valuation, less anticipated residual value, over their anticipated useful lives, on a straight line basis, as follows:

Long leasehold property	2%
Equipment	25 to 33.33%

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits that 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. The fixed asset fund balance represents future depreciation of assets originally purchased using restricted funds and which the donor specified must be retained.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

Age UK Bolton is a registered Charity and has no liabilities to taxation. It is able to recover taxation on Gift Aid and Investment Income. The whole of the taxable profits of the subsidiary, Age UK Bolton Enterprises Limited are donated to the Charity.

Pension costs

The Charity contributes to the Age UK Retirement Benefits Scheme, which is a defined benefits scheme, at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi employer pension scheme.

Notes to the Financial Statements

For the year ended 31 March 2024

Pension costs (continued)

In respect of the Scheme, assets are measured using market values and liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of the liabilities expected to arise from employee service in the year is charged against net income. The expected return on assets and the increase during the year in the present value of liabilities arising from the passage of time are included within net income. Actuarial gains and losses are recognised within the net movement of funds. The Scheme's net deficit is recognised on the balance sheet.

The Charity also offers a stakeholder pension arrangement to staff. The pension cost charge represents contributions payable by the Charity in respect of the year.

Liquid resources

Liquid resources represent funds held on deposit with recognised banks and building societies.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Notes to the Financial Statements

For the year ended 31 March 2024

1 Commercial trading operations

The wholly-owned trading subsidiary, Age UK Bolton Enterprises Limited, provided tailor-made insurance products to meet the needs of people in later life. This service ceased in March 2018. The provision of Home Services commenced in March 2019. A summary of the trading results is shown below:

Summary profit and loss account	**2024**	2023
	£	£
Turnover	**188,668**	156,185
Other income	**1,000**	1,016
Administrative expenses	**(182,795)**	(147,289)
Donation to parent company	**(6,873)**	(9,912)
Retained profit for the year	**-**	-

The assets and liabilities of the subsidiary were:	**2024**	2023
	£	£
Debtors	**18,622**	20,353
Cash at bank	**84,212**	22,345
Creditors: amounts falling due within one year	**(102,832)**	(42,696)
Net assets	**2**	2

2 Investment income

	2024	2023
	£	£
Dividends from listed UK investments	**53,607**	66,833
Bank interest receivable	**-**	-
	53,607	66,833

3 Net movement in funds

	Group		**Charity**	
	2024	2023	**2024**	2023
	£	£	**£**	£
Net movement in funds is stated after charging:				
Depreciation of tangible fixed assets	**8,130**	8,296	**8,130**	8,296
Auditor's remuneration	**13,150**	-	**9,900**	-
Independent examination	**-**	8,203	**-**	7,453

4 Taxation

The Charity is exempt from tax on its charitable activities.

5 Trustees remuneration

No Trustee received any remuneration from the Charity during the year.
No out of pocket expenses were reimbursed to any Trustee in either the current year or the previous period.

Notes to the financial statements

For the year ended 31 March 2024

6 Expenditure

Costs directly allocated to activities	Basis of allocation	Home Services (2018 Insurance products & services) £	Preventative services £	Falls prevention service £	Home from hospital service £	Admissions Avoidance £	Other services £	Ageing Well Centre £	Management & Administration £	Governance costs £	2024 Total £	2023 Total £
Staff salaries	Direct	155,465	47,492	128,686	199,889	63,030	119,916	59,832	237,836		**1,012,146**	856,712
FRS 102 adjustment	Direct								(5,000)		**(5,000)**	(5,000)
Volunteers	Direct	-	1,299	554	-	251	-	1,618	914		**4,636**	4,286
Other staff costs	Direct	24,525	965	10,832	23,458	464	209	-	6,146		**66,599**	38,414
Advertising and publicity	Direct								50		**50**	-
Accommodation	Direct										**-**	23,241
Communications	Direct								9,384		**9,384**	39,406
Audit and accountancy	Direct								13,105	13,150	**26,255**	8,203
Professional fees	Direct								7,119		**7,119**	3,131
Investment Portfolio Fees	Direct								21,030		**21,030**	21,453
Other expenses	Direct	2,582	3,555	41,660	2,760	-	-	-	8,877		**59,434**	18,326
Management charge	Direct		61,390	35,935	52,406	35,935	82,352	31,443	(299,461)		**-**	-
Learning and activities centre												
- Running	Direct		5,000		10,000	5,000		17,501			**37,501**	37,214
- Trading	Direct							7,061			**7,061**	5,946
- Depreciation	Direct							8,130			**8,130**	8,296
TOTAL - 2024		182,572	119,701	217,667	288,513	104,680	202,477	125,585	-	13,150	**1,254,345**	1,059,628
TOTAL - 2023		146,537	108,082	163,585	244,620	93,714	181,973	114,367	-	6,750		

Notes to the Financial Statements

For the year ended 31 March 2024

7 Analysis of staff costs

	2024	2023
	£	£
Salaries and wages	**969,606**	891,123
Social security costs	**68,798**	57,242
Pension costs - executive	**35,304**	30,111
Pension costs - stakeholder	**5,038**	5,580
	1,078,745	984,056

The average monthly number of employees, analysed by function, were:	No.	No.
Chief executive	**1**	1
Services	**22**	20
Administration	**7**	6
Home services	**16**	15
	46	42

8 Tangible fixed assets

Group and Charity	Long leasehold land & buildings	Equipment	Total
	£	£	£
Cost			
At 1 April 2023	406,501	66,299	472,800
Additions	-	-	-
Disposals	-	-	-
At 31 March 2024	**406,501**	**66,299**	**472,800**
Depreciation			
At 1 April 2023	175,774	66,299	242,073
Charge for the year	8,130	-	8,130
Disposals	-	-	-
At 31 March 2024	**183,904**	**66,299**	**250,203**
Net book value			
At 31 March 2024	**222,597**	**-**	**222,597**
At 1 April 2023	230,727	-	230,727

The cost of long leasehold land and buildings includes £4,000 in respect of land.

9 Fixed asset investments

Cost or market value	Shares in subsidiary undertakings	Listed investments	Total
	£	£	£
At 31 March 2024	**2**	**2,349,157**	**2,349,159**
At 1 April 2023	2	2,356,882	2,356,884

Shares in subsidiary undertakings

The trading company, Age UK Bolton Enterprises Limited, is a wholly owned subsidiary of the Charity which owns 100% of the issued share capital of the company.

Age UK Enterprises Limited was established to support the Charity and any profits earned are donated to the Charity annually.

Notes to the Financial Statements

For the year ended 31 March 2024

9 Fixed asset investments (continued)

Investments at market value

Group and Charity	2024 £	2023 £
At 1 April 2023	**2,356,682**	2,455,815
Additions	**1,421,588**	2,631,167
Disposals	**(1,564,702)**	(2,501,541)
Change in market value	**135,589**	(228,759)
At 31 March 2024	**2,349,157**	2,356,682

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets including the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Equities	**1,080,956**	1,370,993
Bonds	**572,408**	536,555
Structured products	**427,895**	49,556
Gold and other commodities		46,806
Real estate	**90,542**	96,314
Other investments	**104,763**	256,458
private assets	**72,593**	-
	2,349,157	2,356,682

10 Debtors

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Trade debtors	**93,831**	46,802	**93,231**	30,910
Other debtors and prepayments	**29,892**	4,461	**11,870**	-
Amounts owed by group undertakings	**-**	-	**100,978**	29,657
	123,723	51,263	**206,079**	60,567

11 Creditors: Amounts falling due within one year

	Group		Charity	
	2024	2023	**2024**	2023
	£	£	**£**	£
Trade creditors	**82,943**	46,322	**82,943**	34,033
Taxation and social security	**55,992**	15,997	**46,784**	15,997
Other creditors and accruals	**487,575**	502,535	**494,929**	501,785
	626,510	564,854	**624,656**	551,815

Notes to the Financial Statements

For the year ended 31 March 2024

12 Movement in funds - Group and Charity

	Balance at 1 April 2023	Income	Expenditure	Transfer	Balance at 31 March 2024
Restricted funds:	£	£	£	£	£
Learning and Activities Centre					
Fixed assets	230,727	8,987	(8,130)	-	231,584
Total restricted funds	**230,727**	**8,987**	**(8,130)**	**-**	**231,584**
Unrestricted funds:					
Other charitable funds	1,948,919	1,331,712	(1,251,215)	-	2,029,416
Designated funds - property maintenance	87,565	-	-	-	87,565
Designated funds - restructuring	46,807	-	-	-	46,807
Total unrestricted funds excluding pension reserve	**2,083,291**	**1,331,712**	**(1,251,215)**	**-**	**2,163,788**
Pension reserve	**-**	**(5,000)**	**5,000**	**-**	**-**
Total funds	**2,314,018**	**1,335,699**	**(1,254,345)**	**-**	**2,395,372**

Purposes of restricted funds

All of the above represent the principal sources of funding for the Learning and Activities Centre land and buildings. In the opinion of the Trustees, these funds have been applied entirely to the purposes for which they were received. Depreciation on the land and buildings acquired with these funds has been allocated to this fund in the current year and will continue to be in future years in accordance with the accounting policies of the Charity.

13 Analysis of total funds

	General Funds	Designated Funds	Restricted Funds	31 March 2024	31 March 2023
	£	£	£	£	£
Tangible fixed assets	-	-	**222,597**	**222,597**	230,727
Investments	**2,261,592**	**87,565**	-	**2,349,157**	2,356,682
Net current assets (liabilities)	**(185,369)**	-	**8,987**	**(176,382)**	(273,391)
Pension reserve	-	-	-	-	-
	2,076,223	**87,565**	**231,584**	**2,395,372**	2,314,018

14 Pension schemes

Age UK Retirement Benefits Scheme

The Charity participates in a multi employer defined benefits pension scheme, the Age UK Retirement Benefit Scheme (the "Scheme"). The Scheme is closed to new entrants and to future benefit accrual from 30 November 2008.

A full actuarial valuation of the Scheme was carried out as at 31 March 2022 and the results of this valuation have been updated to 31 March 2024 by a qualified independent actuary.

The expected employer contributions for the year ending 31 March 2024 are £2,082,000. These contributions include an allowance for administration expenses and PPF levies.

The results of the latest funding valuation at 31 March 2022 have been adjusted to the balance sheet date taking account of experience over the period since 31 March 2022, changes in market conditions and differences in the financial and demographic assumptions. The present value of the defined benefit obligation was measured using the Projected Unit Method.

Notes to the Financial Statements

For the year ended 31 March 2024

14 Pension schemes (continued)

The principal assumptions used to calculate the liabilities under FRS 102 are set out below :	**2024**	2023
	%	%
RPI Inflation	**3.20**	3.25
CPI Inflation	**2.40**	2.45
Rate of increase in salaries	**N/A**	N/A
Pension increases		
- RPI inflation subject to a minimum of 3% pa and a maximum of 5% pa	**3.70**	3.70
- RPI inflation subject to a maximum of 2.5% pa	**2.10**	2.10
Discount rate for Scheme liabilities	**4.90**	4.85

Allowance has been made for all members to exchange 80% of the maximum cash allowance available upon retirement.

The mortality assumptions are: S3P base tables projected by year of birth assuming future improvements in line with CMI 2021 core projections with a long-term rate of improvement of 1.25% pa.

The assumed life expectancies on retirement at age 65 are:	**2024**	2023
	Years	Years
Life expectancy for male currently aged 65	**86.70**	86.80
Life expectancy for female currently aged 65	**88.60**	88.80
Life expectancy at 65 for male currently aged 45	**88.00**	88.10
Life expectancy at 65 for female currently aged 45	**90.10**	90.20

Age UK Retirement Benefits Scheme

Major categories of scheme assets as a percentage of total assets	**2024**	2023
	%	%
Equities	**14.50**	9.10
Diversified Growth	**4.90**	4.80
Infrastructure	**13.40**	13.00
Matching assets / bonds	**63.70**	70.20
Cash	**3.50**	2.90

None of the scheme's assets are invested in any property or other assets used by the employer.

Movement in surplus in the year:	**Scheme assets**		**Pension liabilities**		**Net surplus (deficit)**	
	2024	2023	**2024**	2023	**2024**	2023
	£	£	**£**	£	**£**	£
At 1 April 2023	**195,000**	266,000	**(183,000)**	(249,000)	**12,000**	17,000
Contributions by employer	**6,000**	6,000			**6,000**	6,000
Interest on pension liabilities			**(9,000)**	(7,000)	**(9,000)**	(7,000)
Expected return on scheme assets	**9,000**	7,000		-	**9,000**	7,000
Benefits paid and expenses	**(10,000)**	(11,000)	**9,000**	10,000	**(1,000)**	(1,000)
Actuarial gains (losses)	**(5,000)**	(73,000)	**(1,000)**	63,000	**(6,000)**	(10,000)
At 31 March 2024	**195,000**	195,000	**(184,000)**	(183,000)	**11,000**	12,000

The actual return on the scheme assets during the year was £9,000 (2023: £7,000).

In accordance with the report of the actuary, the surplus at 31 March 2024 and 31 March 2023 has not been recognised as an asset in the accounts.

Notes to the Financial Statements

For the year ended 31 March 2024

14 Pension schemes (continued)

The amounts recognised in the Statement of Financial Activities are as follows:	2024	2023
	£	£
Contributions	**(6,000)**	(6,000)
Interest on pension scheme liabilities	**9,000**	7,000
Expected return on scheme assets	**(9,000)**	(7,000)
Benefits paid and expenses	**1,000**	1,000
	(5,000)	(5,000)

The amounts recognised in the Net Movement in Funds are as follows:	2024	2023
	£	£
Asset gains (losses) arising during the year	**(5,000)**	(73,000)
Liability gains (losses) arising during the year	**(1,000)**	63,000
Unrecognised asset movement	**1,000**	5,000
	(5,000)	(5,000)

Age UK Stakeholder Pension Scheme

The Scheme commenced on 1 October 2001 and was made available to all employees who were not already members of the Age UK Retirement Benefits Scheme.

15 Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;
(b) to manage its exposure to interest risks arising from its operations and from its sources of finance; and
(c) for trading purposes.

In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Interest rate risk

The company usually operates with sufficient funds so that borrowings are seldom required. On any necessary borrowings the company would be exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on bank overdrafts and loans.

Credit risk

Investments of cash surpluses and borrowings are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

16 Indemnity insurance

Age UK provides insurance for the Trustees and officers of the Charity against liability arising from wrongful acts in relation to the Charity.

17 Ultimate control

There is no ultimate controlling party.

AGE UK BOLTON

England & Wales - Charity number 223240

Accounts

Age UK Bolton

Trustees' Report and Consolidated Financial Statements

For the year ended 31 March 2023

Charity Registration Number - 223240

Age UK Bolton

Trustees' Report and Financial Statements

For the year ended 31 March 2023

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Report of the Trustees

For the year ended 31 March 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

1 STRATEGIC REPORT

1.1 Objectives and activities

Object of the Charity

The object of the Charity is to promote the relief of older people in any manner which now is or hereafter may be deemed by law to be charitable in and around Bolton. In setting out our objectives the Trustees have given due regard and careful consideration to the Charity Commission's general guidance on public benefit.

The relevant powers granted to it by the constitution to achieve this are:

- To encourage, promote and organise direct services appropriate to the needs of older people.
- To work in partnership with other organisations with a similar goal.
- To engage in research and the provision and publication of information.

Details of services and activities delivered during 2022/23 are set out in the Annual Report

Current and future objectives

- To deliver high quality, accessible services, activities and learning opportunities, to enable those over 50 to remain safe, independent, mentally, physically and socially active and to enjoy a fulfilled later life ;
- To strive with others to ensure that older people are not seen as a drain on society but as the valuable resource and assets they are ;
- To ensure that older people are listened to and that their views inform and influence both our work and wider service and policy development ;
- To be a sustainable, fit for purpose, relevant and evolving organisation focussed on the needs and aspirations of all older people in Bolton ;
- To value, respect and support our staff, volunteers, customers and partners ;
- To promote and respect equality and diversity in all our policies, operations and relationships.

1.2 Performance and achievements

This was a very busy year for our charity as we continued to develop new services and worked hard to reinvigorate and sustain our existing ones.

We have been conscious of the impact of COVID on both our clients and volunteers. Many were, unfortunately, badly affected in terms of their mental and physical health as a result of enforced isolation and de-conditioning; so we sought to ensure that we could support them appropriately. Others emerged with a strengthened zest for life and a real desire to get out there and make the most of life, looking for new opportunities to socialise and connect with friends old and new; something many older people told us they now prize more than ever. We focussed, therefore, on developing more and varied social events to appeal to different groups and are pleased to see more older men engage as a result.

Just as things seemed to be settling from the pandemic, the Cost of Living Crisis began to bite, becoming the major source of concern for many older people, as illustrated in Age UK's report on the impact "It Doesn't Add Up". Our Information and Advice service, already struggling to meet demand, began to see this sky rocket further as the crisis deepened. Consequently, we knew we needed to find additional resources to help people maximise their income, manage their energy costs and to stay safe, warm and have enough to eat. This being so important for people's mental as well as physical health as we saw the extreme level of distress and anxiety caused to so many. We worked hard with partners, including our local council, Citizens Advice Bureau and other local Age UKs to secure new funding to employ additional advisors and, as we concluded the financial year 2022-23, were pleased to see our capacity to help significantly boosted.

1.2 Performance and achievements (continued)

All our services are delivered by or with **volunteers.** These warm hearted and generous Boltonians form the backbone of our charity and, without them, we could not deliver a fraction of what we do for and with older people locally. During the year 2022-23 **235 people actively volunteered** with our charity, generously giving their time, skills, talents and friendship. Some people volunteer in more than one capacity and, in this year, they fulfilled **266 roles** covering **20 different opportunities** from befrienders to activity instructors and Home from Hospital volunteers to lunch club organisers, plus many more. This equated to over **930 hours a week,** which would have required more than 25 full time staff at a minimum cost of approximately **half a million pounds** just based on the Real Living Wage. In reality, what volunteers bring is priceless and cannot simply be replaced by paid staff. The fact that people are volunteers and not being paid for what they do, but willingly give of their own time, means so much to so many of the older people we work with and support.

The **Information & Advice** service worked with **676 new clients** this year, providing **2294 contact sessions**. This work **secured £771,205 in financial gains** in the form of benefits and entitlements for older people, including Attendance Allowance, Carer's Allowance, Pension Credit and associated benefits which enable them to meet their additional support needs and remain safe and independent at home for longer with an improved quality of life. The lion's share of this recurrent annual income will be spent in the Bolton economy, providing goods and services to enable people to improve their health, security, and independence. As referenced above, we are pleased to have been able to increase our capacity to help older people through the current twin energy and cost of living crises by employing more staff time. This was thanks to support received from local partners such as Bolton Council and a successful partnership bid with our local CAB and Age UK Bury to the Energy Saving Trust's Energy Redress Fund. We were also delighted to recruit two additional volunteer advisors to increase support with completing claims and to offer more home visits and community outreach sessions. We continue to work closely with other local organisations to identify and plug gaps in advice provision and to deliver the best outcomes on individual cases.

Our **Money Matters service,** which is delivered in partnership with Age UK Blackburn with Darwen, and kindly sponsored by Brown Shipley, offered **33 specialist advice appointments** to enable older people to make informed decisions about their pensions and manage their finances in retirement. The **Will-making service,** delivered in partnership with Bolton Law Society, offered 117 appointments during the year.

The flagship **Home from Hospital Service** continued to support people 65 plus, who live alone or who are the main carer of another. The service provides practical and emotional support (not including personal care) for up to six weeks post discharge and enabled people to recover safely at home and become well and as independent as possible. Thanks to additional support from local NHS commissioners, the Home from Hospital team were also able to provide **Admission Avoidance** support for people over 50 who live alone or care for another and had been identified as being at risk of admission to hospital for primarily non-clinical reasons. In some cases, working alongside health and social care professionals in the community to meet any identified clinical and/or personal cares needs as part of Bolton's "Home First" approach. During the year 2022-23 **1610 people** accessed **discharge and aftercare support,** collectively benefitting from **7869 support contacts**.

Only **2.2%** of those supported were **admitted to hospital within 30 days,** which compares very favourably with the Bolton average 65+ readmission rate of between 10.8% in March 2022 and 8.5% as at March 2023. This is particularly pleasing when one considers that we supported the most vulnerable clients, many of whom have particularly complex needs. In addition, the team provided **5998 admission avoidance** support contacts for **1906 people** during the year, with just 1.06% admitted to hospital within 30 days. Importantly, feedback continues to evidence how much the support means to clients at a point when they feel most vulnerable, and how much the service is valued by health and social care professionals who refer people to us.

The **Falls Prevention Strength & Balance** service focuses on delivering FaME (Falls Management) exercises across Bolton in the form of Postural Stability, Otago and Tai-Chi, all of which are evidenced to improve posture, muscular strength, bone density and balance in older adults. The service continued to be in high demand and, as evidenced by a recent external evaluation study, made an effective contribution to Bolton's objectives of older adults experiencing fewer falls and falls related injuries and helping people reduce their risk of falls, thereby enabling them to live independently for longer.

1.2 Performance and achievements (continued)

The service also continued to raise awareness of successful falls prevention in older adults and the wider community and is helping to reduce pressure on local health and care services. The team focus on improving people's mental as well as physical health, as activity produces a lift in mood as well as giving people the opportunity to socialise and make friends. We learned that this aspect is very much valued by participants. The instructor team are trained in delivering safe exercise for people living with a range of long-term health conditions and also offer a variety of different exercise classes such as Yoga, gentle dance, "move it or lose it", low impact circuit and walking.

These sessions are primarily preventative and reduce the symptoms of long-term health conditions and promote healthy ageing. Strength and balance sessions are secondary prevention and are focused on ensuring we prevent a further fall, A&E attendance or hospital admission. All sessions improve confidence and overall wellbeing. During the year, **595 people** made **10509 attendances** at **1032 instructor led sessions** in a variety of community venues, such as older people's housing and extra care schemes, community centres and halls attached to places of worship right across Bolton.

We were asked by our local integrated health and social care partnership to introduce the benefits of strength and balance exercise to residents living in local residential care and nursing homes. A tailored programme was developed and our instructor team undertook further training in delivering safe exercise sessions to, and communicating with, people who are living with more advanced dementia, including those who may be losing their verbal skills. The pilot began in April 2022 and working round some of the challenges experienced by care homes related to absences, staffing levels and infection outbreaks proved a learning curve. The team's patience, flexibility and persistence, however, produced some very rewarding results, evidencing some transformational benefits in quality of life for several residents.

Four homes and 35 residents engaged with the pilot. Video clips capture the joy the sessions brought to the participants, as well as the improvements in strength, stability, function and movement. Feedback from residents, family members and care staff indicated that it was highly valued by all. We are delighted, therefore, to report that the pilot was deemed a success and funding has been found to extend the service for a further 12 months. Increasing safe physical activity in care homes enables us to sustain its contribution to reducing falls occurrences, fall related injuries and ambulance call outs and hospital admissions.

It has been a joy to see how much older people have enjoyed our broadening range of **Ageing Well activities** appealing to more people with a much greater interest in social events post pandemic. Encouragingly, physical activity sessions also remain popular. During the year there were **40 social events with 741 attendances**, including the monthly Friendship Café, Lads@Lunch group, plus two Wellbeing events. The "Jubilee Coming of Age Party" at the Ageing Well Centre, when we celebrated the Queen's Platinum Jubilee alongside the 21st Anniversary of the Centre, was a highlight and afforded us the opportunity to appropriately thank our volunteers for all their hard work

During the year, there were **28 different creative and leisure activities** offered with **6503 attendees** and **27 physical exercise classes** with **10016 attendees.** The **Befriending Afternoon Teas** have proved a great success where numbers doubled over the year from 23 to 46 regular monthly attendees with **444** total **attendances at 12 events**, where we served up 1776 delicious volunteer-prepared sandwiches and 888 tasty cakes and treats. Musical entertainment was provided mostly by local choirs, singers and instrumental groups, with clients' favourites returning regularly to support us.

We were pleased to be part of Bolton Council's **Warm Spaces** initiative, hosting **22 warm space sessions** attended by **208 people.** As the climatic temperature increased we found that people valued the warmth of the welcome and friendship at the Centre as much, if not more than, its central heating as everyone expressed their desire to continue to meet for the social connection over tea and toast. Pleasingly several people were also encouraged to access other activities and support, including social events, activity and strength and balance exercise classes.

Lunch clubs and dining groups have proved the most challenging to reopen post COVID with additional considerations for venues and volunteers, but we are pleased to report that in 2022-23 our network of **six clubs** served up **5700** hot two-course **meals** to **597** socially isolated older **people.**

Sadly, despite regular interest in the **Befriending** volunteer role, we have again this year been unable to find sufficient befrienders to meet demand from lonely and socially isolated older people in Bolton. Before the pandemic, it was estimated that there were more than 4600 older people in the town who were assessed as being chronically lonely and this has only grown. During 2022-23 we received 207 referrals for face to face befriending, 13 for telephone befriending and supported **45 face to face matches** and **34 telephone matches**. Totalling **over 1500 hours of telephone** befriending **calls and** approximately **1980 visits and 3950 hours of face to face friendship and support**. Befrienders are a lifeline for so many older people and supporting our Befrienders is a key priority for our charity, particularly emerging from the pandemic. We hosted two Volunteering Cafés and joined the national Befriending Association, 'Befriending Networks', in order to further develop the service over the coming year.

1.2 Performance and achievements (continued)

Thanks to additional funding from the Bolton Fund and Bolton Council's Public Health department, it was possible to extend the highly popular and valued **PALs service (Positive Active Lifestyles)** to the end of the financial year and beyond to December 2023. During the year, the service has supported **114 isolated older people** to re-engage with their local community, become more independent and active, reconnect with previous social networks and join new ones to enrich their lives.

The Friendship Café saw strong growth over this year, starting with just eight attendances in April 2022, but ending with 25 in March 2023 with **221 attendances at 12 events**. It has become a popular place to find friendship and for many is the only time they leave the house. The guest speakers at these events were very popular, with guests commenting how much they enjoy the variety and opportunity to learn that this brings. People were also encouraged and supported to try new active ageing activities on offer at the Ageing Well Centre, or elsewhere in their local neighbourhoods.

The final report for our original funders, OHID, and an independent external evaluation both confirmed that we have achieved great outcomes for older adults. In particular significant positive differences in life satisfaction, happiness, anxiety and worthwhile living categories from the validated ONS wellbeing survey. This is backed up by the feedback we received from clients, most of which have identified significant improvements in mood, confidence and independence and reductions in feelings of loneliness.

An additional evaluation was commissioned from GMCVO by Public Health Bolton, which commenced towards the end of March. The report is being finalised, but early drafts have evidenced further highly positive findings in terms of longer-term outcomes, stating that "PALs has achieved what it set out to, in terms of reducing social isolation and that there is a strong need to continue PALs as there is nothing else like it in Bolton".

The **Nutrition & Hydration Programme** has continued to enhance awareness of the prevalence and risk of malnutrition (1 in10) and dehydration (1 in 5) in people 65+ living in the community. The programme works through partners to reach them and provide information and guidance. During the year, **17966 people** were **reached** through promotion and awareness raising activity and, importantly, **5970 people** benefitted from a **conversation** about appetite and weight loss, with **4385 assessed as being malnourished or being at risk** who went on to receive advice, guidance and support.

This demonstrates the effectiveness of targeting resources to the more vulnerable older people, through a range of pathways, including housing support, post hospital discharge aftercare, community dietetics and carer support. **127** members of **staff** were **trained** across eight different cross-sector services. Further, funding was secured from Bolton Council to develop the **Hearty Meals Bags** project to help people being discharged from hospital with a MUST screen score of 1 (assessed as being at significant risk or currently malnourished). The project, which would launch in May 2023, is a partnership with Urban Outreach, providing branded hessian bags containing two days' worth of carefully chosen food, together with guidance and recipe literature to support weight gain, good nourishment and improve health outcomes.

Age UK Bolton was pleased to remain a partner in **Bolton's Social Prescribing programme**, led by the GP Federation, with a staff member seconded to the wider team, based at a local GP surgery in the Rumworth and Deane primary care network area (PCN). She contributes valuable knowledge and expertise in supporting older adults to the wider team. The social prescribers are able to spend much needed time with patients who make a high frequency of calls and appointments, arising largely from non-clinical concerns, and thereby free up time for GPs and allied healthcare practitioners.

With time to listen, they can better understand issues in order to link people with a range of non-clinical support that improves their quality of life and health outcomes and also reduces pressure on clinical services. During the year there were **498 patients referred** within the Rumworth and Deane PCN alone. While referrals are not evenly distributed across the different GP practices, there is a strong upward trend in demand. Social needs being the highest reason for referral followed by loneliness and isolation and then mental health, the same as the previous year. One specific highlight of the past year has been the development of the Community Garden, which benefitted from an award of funding to improve the outdoor space. Corporate volunteers from AO also gave a day onsite to help prepare the garden for Spring planting.

It was wonderful to see the pure joy in patients' and local people's faces when they were later able to harvest and take home some of the produce they had helped to grow. This also improved people's mental health as well as their understanding of the importance of fresh produce and through "grow your own" skills, to introduce it more affordably into their diet.

1.2 Performance and achievements (continued)

Working in partnership with Age UK Salford, we were pleased to be able to secure some Lottery funding to bring **Empowered Carers** to families in Bolton who are caring for a loved one living with dementia; the concept successfully piloted in Salford This one-to-one therapeutic approach, delivered by an expert team with lived as well as professional experience, is based on the New York University Caregiver Intervention. The longitudinal study found that this approach delayed the admission into full-time residential care by 557 days. Empowered Carers worked with **60 families in Bolton** during 2022-2023, offering a menu of courses and one to one support that empowered families affected by dementia to enable their loved one to live well at home for as long as possible, thereby minimising the burden on the health and social care sector.

Pleasingly, a small local study found that 9 out of 10 Caregivers experienced a reduction in their levels of burden (Zarit Carer Burden Scale) and an improvement in their wellbeing (Short Warwick Edinburgh Mental Well-Being Scale) consistent with the New York findings. Most importantly, it supported them to sustain their caring responsibilities. This specialist targeted support complemented and enhanced other local support provided by our charity and partners, including Bolton Dementia Support, Bolton Carers Support and Bolton Cares. Furthermore, our Age UK Bolton Strength & Balance exercise team received training in **Empowered Conversations** and **Empowered Movement**, which upskilled them to work more effectively with care home residents with more advanced dementia, including those who were losing their verbal skills.

Unfortunately, despite evidencing the efficacy of the support provided, which was also highly valued by families and health and social care partners alike, we were unable to identify funding to support the continuation of the work in Bolton and an exit plan was in place from March to April 2023 when the project sadly ended. We continue to search for alternative funding streams.

The charity's paid for Home Services cleaning and shopping service, operated by Age UK Bolton Enterprises Ltd continued its successful growth, in its fourth year of trading. It supported more older people than ever with daily living tasks to promote their safety and independence which enables customers to remain in their own homes for longer. There were 182 new client agreements this year, a 40% increase on the previous year and with 7091 hours of support delivered, a 37% increase. Most importantly our Home Services Assistants provided outstanding service with 100% positive client satisfaction. Time and again the service was described by clients, families and health and social care professional as "so much more than a cleaning and shopping service".

As at March 2023, there were a total of **43 people working for Age UK Bolton** and **Age UK Bolton Enterprises Limited**. There were 19 full time and 11 part time (7.54fte) staff employed in the charity, with one full time employee and 12 casual workers on variable hours contracts in the trading company. This was up from 32 in total as at 31 March 2022. Our people are our greatest asset and we are proud to be accredited by the Living Wage Foundation as a "Living Wage" employer. There has been growth in all service delivery areas, with governance and administration staff remaining constant. This reflects a focus on securing additional capacity to respond to rising demand and levels on need.

Age UK Bolton takes its role in providing a **voice for older people** in Bolton very seriously in order to inform locality and sub-regional policy and decision making. As a member of the national network of Age UK charities, this enables us to contribute to influencing wider social policy that impacts on the lives of older people. To this end, our Chief Executive has contributed a considerable amount of time during the year to working with a wide range of partners on relevant areas, including inter alia taking a lead on such things as: creating age-friendly places; falls prevention; early intervention and prevention, including chairing Bolton's Age Well Partnership.

Grateful thanks are owed to: our wonderful volunteers for their friendship, commitment, passion and the generous gifts of their time and talents; older people we work with and alongside, for the privilege of getting to know them and sharing their highs and lows; the staff team for their hard work, dedication, creativity, resourcefulness, resilience and enthusiasm; our fellow trustees for their wise counsel and constant support; our partners for their cooperation and spirit of collaboration; funders and commissioners for their confidence and support, and to our donors for their generous monetary and other gifts to support our work during the year.

Reflecting on the year we believe that, despite some of the challenges experienced, we have been able to make a real impact on the current most pressing issues for older people: advice and support to cope during the cost of living and energy crises; reconditioning and falls prevention; tackling social isolation and loneliness; support to remain safely and independently at home for longer and help and advice on eating and drinking well affordably. Looking ahead to next year the world remains a turbulent place and there will no doubt be new challenges. We feel confident, however, that we have cemented a solid platform to continue to support people when they need us most and to bring hope and opportunity.

1.3 Financial review

Reserves policy

The Charity's Trustees conduct an annual review of the level of unrestricted reserves, by considering risks associated with service development and delivery, the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient :

- To allow sufficient time for re-organisation in the event of a downturn in income or asset values ;
- To meet its commitment and obligations ;
- To protect on-going services and assets ;
- To enable the Charity to meet its objectives including through new service development.

In making their judgement on the level of unrestricted reserves the Trustees take account of the following issues and risks :

- Over dependence on any single source of income
- The likelihood of a downturn in any income streams
- The period of time needed to identify and re-establish income streams
- The period of time required to adjust or downsize the Charity's operations
- Whether there is adequate control over budgets and assets.

In doing so the Trustees are supported by regular financial reports and forecasts and on the basis of information and advice provided by the Honorary Treasurer and Chief Executive.

Investment policy

In order to obtain improved returns on capital the Charity has appointed Brown Shipley to manage and invest surplus cash funds on a low-risk and long term basis. In addition the Charity has two small long-term investments in ordinary shares issued by Lloyds Bank plc and Groupe Eurotunnel S.A in the name of the Honorary Treasurer as nominee for Age UK Bolton.

The Charity has not specified any particular ethical stance or companies to avoid and rely on the investment managers in this respect. They have confirmed that the portfolio is managed in line with their general view that companies that they invest in are socially responsible.

Grant making

The Charity is not currently involved in the awarding of grants or funded contracts.

Income and expenditure

The accounts reflect net surplus expenditure of £78,196 (2022 - £91,964) before taking account of the revaluation of investments and actuarial adjustments to the defined benefit scheme. The decrease in value of investments was £228,759 (2022 - £62,777 increase) reflecting the impact of the restructure of investment.

Income for the year was £981,432 compared with £708,355 in the previous year. Interest and dividends for the year were £66,833 compared with £60,258 in the previous year. Both the current trading environment and the current public sector funding climate remain challenging.

Overheads for the year were £1,059,628 compared with £800,319 in the previous year, an increase of 32.4%.

Balance Sheet

As regards balance sheet strength, the Charity's net assets at 31 March 2023 amounted to £2,314,018 compared with £2,625,973 at 31 March 2022 (the decrease of £311,955 being the surplus expenditure for the year of £78,196, the decrease in market value of our investment portfolio of £228,759 and an actuarial adjustment to our defined pension scheme liability of £5,000). At the two year ends, the total assets comprised :

	2023	2022
	£	£
Tangible fixed assets and investments	**2,587,409**	2,694,838
Bank balances and short term deposits	**240,200**	213,514
Pension Liability	**-**	-
Total net assets	**2,314,018**	2,625,973

Forecasts for Financial Year to 31st March 2024

At their board meeting in April 2023 the Trustees approved a deficit budget for the year 2023-24 of -£294,218 (forecast income £846,452 and forecast expenditure £1,140,670). Based on the track record over recent years we expect to be able to deliver an improved performance through a combination of new service development, increased income and careful management of costs. Notwithstanding, it is still expected that there will still be a significant call on reserves this year which remains in line with the Charity's Use of Reserves policy

At present, however, the Charity continues in excellent financial health.

2 GOVERNANCE

2.1 Reference and administrative details

Registered charity number	223240
Principal office	The Square 53 - 55 Victoria Square Bolton BL1 1RZ
Honorary President	His Worship the Mayor of Bolton
Trustees	Mr David Smart - Chairman Mr John Cooper - Vice Chairman and Honorary Treasurer Mrs Margaret Rothwell Ms Emma Wood Mr Andrew Morgan Dr Arun Kallat
Council Representative	Cllr Susan Baines
Principal Officer	
Chief Executive	Ms Suzanne Hilton
Professional Advisers	
Independent examiner	Mr Michael Garrett FCA Kay Johnson Gee Limited 100 Barbirolli Square Manchester M2 3BD
Bankers	Lloyds Bank Bolton BL1 1DB Brown Shipley Private Banking 3 Hardman Street Manchester M3 3HF

2.2 Structure, governance and management

Governing document

Age UK Bolton is an unincorporated association governed by a constitution.

Appointment or renewal of Trustees

Age UK Bolton's Board of Trustees (including the Chair) is normally elected on an annual basis at the Annual General Meeting. The Trustees should live or work in Bolton. The Board also has the power to co-opt a limited number of members.

New Trustees are supported through an individual induction process including details on their responsibilities as Trustees and are encouraged to meet staff, volunteers and people who use our services.

Organisational structure and decision making

The Board of Trustees usually meets up to six times per year and is responsible for the governance of the organisation.

Decisions on the day to day operation of the Charity are taken by the Chief Executive and the senior management of the organisation. The Board receives regular reports from the Chief Executive on operational matters and from the Honorary Treasurer on financial performance.

Key decisions and matters with significant implications for the organisation are brought to the Board of Trustees for resolution. These include inter alia:

- Policy development and review
- Organisational priorities
- Significant organisational change
- Major service developments
- Risk identification, management

2.2 Structure, governance and management (continued)

Related party

The net profits of the company Age UK Bolton Enterprises Limited are paid over to the Charity Age UK Bolton under the current United Kingdom gift aid legislation.

2.3 Public benefit

We have referred to the public benefit guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our future activities. The aims of Age UK Bolton are undertaken specifically to ensure the charitable objects meet the public benefit requirement and the Charities Act 2011.

2.4 Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted 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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently ;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent ;
- State whether applicable accounting standards have been followed ; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

The systems of internal control are designed to provide reasonable, but not absolute, reassurance against material misstatement of loss. Internal control processes implemented by the Trustees include :

- Agreement of policy and service development objectives by Trustees ;
- An annual budget approved by the Trustees ;
- Regular consideration by the Trustees of financial results including variance from budgets and forecasts ;
- Delegation of authority to appropriate levels of management ; and
- Identification and management of risk.

On behalf of the Trustees :

David Smart
Chairman

John Cooper
Vice-chairman

Date : 31st August 2023

Independent Examiner's Report to the Trustees of Age UK Bolton

For the year ended 31 March 2023

I report to the Trustees on my examination of the financial statements of Age UK Bolton ('the charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of financial statements. The Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- examine the financial statements under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

a) which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with section 130 of the 2011 Act ; and
   - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

   have not been met; or

b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of 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 this 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, for this report, or for the opinions I have formed.

M L Garrett

Michael Garrett FCA
Kay Johnson Gee Limited
100 Barbirolli Square
Manchester
M2 3BD

Date : 31st August 2023

Consolidated Statement of Financial Activities

For the year ended 31 March 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME					
Income from donations and legacies		**14,645**	-	**14,645**	11,204
Other trading income					
- Home Services	1	**155,911**	-	**155,911**	97,694
- Home Instead	1	**274**		**274**	914
Investment income	2	**66,833**	-	**66,833**	60,258
Income from charitable activities					
- Bolton Council - Befriending/support sevices to older adults		**50,995**	-	**50,995**	49,995
- Bolton NHS - CCG - Falls Prevention Service		**163,586**	-	**163,586**	72,000
- Bolton NHS - CCG - Home from Hospital		**245,369**	-	**245,369**	230,182
- Bolton NHS - CCG - Admissions Avoidance		**93,714**	-	**93,714**	-
- Ageing Well Centre		**16,812**	-	**16,812**	6,667
- Other income		**42,947**	-	**42,947**	8,228
- Other grants		**130,346**	-	**130,346**	171,213
Total income		**981,432**	-	**981,432**	708,355
EXPENDITURE					
Expenditure on raising funds					
Fundraising trading: cost of goods sold & other costs					
- Home services	6	**146,537**		**146,537**	103,035
Expenditure on charitable activities					
- Preventative services	6	**108,082**	-	**108,082**	101,415
- Falls prevention service	6	**163,585**	-	**163,585**	72,000
- Home from hospital service	6	**244,620**	-	**244,620**	230,182
- Admissions Avoidance	6	**93,714**	-	**93,714**	-
- Other services	6	**181,973**	-	**181,973**	201,552
- Ageing Well Centre	6	**106,071**	**8,296**	**114,367**	86,410
- Governance costs	6	**6,750**	-	**6,750**	5,725
Total expenditure		**1,051,332**	**8,296**	**1,059,628**	800,319
Net income (expenditure) and net movement in funds before exceptional costs, gains and losses on investments and actuarial gains and losses on pension scheme		**(69,900)**	**(8,296)**	**(78,196)**	(91,964)
Net gains and losses on investments	9	**(228,759)**	-	**(228,759)**	62,777
Actuarial gain (loss) on defined benefit pension scheme	14	**(5,000)**	-	**(5,000)**	(3,000)
Net movement in funds		**(303,659)**	**(8,296)**	**(311,955)**	(32,187)
Total funds brought forward		**2,386,950**	**239,023**	**2,625,973**	2,658,160
Total funds carried forward	12	**2,083,291**	**230,727**	**2,314,018**	2,625,973

Consolidated and Charity Balance Sheets

As at 31 March 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	8	**230,727**	239,023	**230,727**	239,023
Investments	9	**2,356,682**	2,455,815	**2,356,684**	2,455,817
		2,587,409	2,694,838	**2,587,411**	2,694,840
Current assets					
Debtors	10	**51,263**	33,320	**60,567**	46,041
Cash at bank and in hand		**196,428**	87,936	**174,083**	64,537
Short term deposits		**43,772**	125,578	**43,772**	125,578
		291,463	246,834	**278,422**	236,156
Creditors: amounts falling due within one year	11	**(564,854)**	(315,699)	**(551,815)**	(305,023)
Net current liabilities		**(273,391)**	(68,865)	**(273,393)**	(68,867)
Net assets excluding pension liability		**2,314,018**	2,625,973	**2,314,018**	2,625,973
Pension liability	14	**-**	-	**-**	-
Net assets including pension liability		**2,314,018**	2,625,973	**2,314,018**	2,625,973
Represented by:					
Restricted income funds	12	**230,727**	239,023	**230,727**	239,023
Unrestricted income funds					
- Funds retained within non-charitable subsidiary	12	**-**	-	**-**	-
- General funds	12	**1,948,919**	2,286,950	**1,948,919**	2,286,950
- Designated funds	12	**134,372**	100,000	**134,372**	100,000
Unrestricted funds excluding pension liability		**2,083,291**	2,386,950	**2,083,291**	2,386,950
Total funds excluding pension reserve		**2,314,018**	2,625,973	**2,314,018**	2,625,973
- Pension reserve	12	**-**	-	**-**	-
Total Charity funds	12	**2,314,018**	2,625,973	**2,314,018**	2,625,973

The financial statements on pages 10 to 22 were approved by the Board of Trustees and signed on its behalf by:

David Smart
Chairman

John Cooper
Vice-chairman

Date : 31st August 2023

Consolidated Statement of Cash Flows

For the year ended 31 March 2023

	2023 £	2022 £
Net cash flow from operating activities	**156,312**	17,527
	156,312	17,527
Cash flow from investing activities		
Purchase of investments	**(2,631,167)**	(522,267)
Disposals of investments	**2,501,541**	595,342
Net cash flow from investing activities	**(129,626)**	73,075
Change in cash and cash equivalents in the year	**26,686**	90,602
Cash and cash equivalents brought forward	**213,514**	122,912
Cash and cash equivalents carried forward	**240,200**	213,514
Cash and cash equivalents consists of:		
Cash at bank and in hand	**196,428**	87,936
Short term deposits	**43,772**	125,578
	240,200	213,514
Net cash flow from operating activities		
Net movement in funds before exceptional costs, gains and losses on investments and actuarial gains and losses on pension scheme	**(78,196)**	(91,964)
Depreciation	**8,296**	8,296
Pension scheme adjustment	**(5,000)**	(5,000)
Decrease/(increase) in debtors	**(17,943)**	(8,610)
(Decrease)/increase in creditors	**249,155**	114,805
	156,312	17,527

Notes to the Financial Statements

For the year ended 31 March 2023

General information

Age UK Bolton is a registered Charity (Charity number 223240) and is an unincorporated association governed by its constitution.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Accounting policies

Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidation

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary, Age UK Bolton Enterprises Limited which is owned by the Charity by way of the Trustees as nominees. All intra-group transactions are eliminated on consolidation. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the available exemptions.

Income

All income is directly apportioned to the relevant category of income as disclosed on the face of the Statement of Financial Activities.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, except for those grants which are for a specific future period, in which case the relevant amount is deferred to that period.

Investment income

Income from investments is included in the Statement of Financial activities in the year in which it is receivable.

Other income

Other income is recognised in full in the Statement of Financial Activities in the year in which it is receivable with the exception of fundraising events where income is recognised by reference to the event date.

Deferred income

Income is deferred on fundraising events where the actual event has not taken place as at the year end.

Legacies

Legacies are recognised upon receipt of amounts due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

- Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs comprise all costs involving the accountability of the Charity and its compliance with regulation and good practice. These costs include charges related to the independent examination and legal fees together with an apportionment of overheads and support costs.

Notes to the Financial Statements

For the year ended 31 March 2023

Expenditure (continued)

- All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. Floor area or estimated usage as set out in Note 6 to the financial statements.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its financial liabilities.

Fixed asset investments

Investments are stated at market value, as at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

The investments are held as a reserve fund and are not available for funding general overheads.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value or cost in the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Expenditure on fixed assets has been capitalised and included at cost on the Balance Sheet as Tangible Fixed Assets. Any related grants are shown as restricted fixed asset funds which fund future depreciation of the assets.

Fixed assets are depreciated so as to write off cost or valuation, less anticipated residual value, over their anticipated useful lives, on a straight line basis, as follows:

Long leasehold property	2%
Equipment	25 to 33.33%

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits that 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. The fixed asset fund balance represents future depreciation of assets originally purchased using restricted funds and which the donor specified must be retained.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

Age UK Bolton is a registered Charity and has no liabilities to taxation. It is able to recover taxation on Gift Aid and Investment Income. The whole of the taxable profits of the subsidiary, Age UK Bolton Enterprises Limited are donated to the Charity.

Pension costs

The Charity contributes to the Age UK Retirement Benefits Scheme, which is a defined benefits scheme, at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi employer pension scheme.

Notes to the Financial Statements

For the year ended 31 March 2023

Pension costs (continued)

In respect of the Scheme, assets are measured using market values and liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of the liabilities expected to arise from employee service in the year is charged against net income. The expected return on assets and the increase during the year in the present value of liabilities arising from the passage of time are included within net income. Actuarial gains and losses are recognised within the net movement of funds. The Scheme's net deficit is recognised on the balance sheet.

The Charity also offers a stakeholder pension arrangement to staff. The pension cost charge represents contributions payable by the Charity in respect of the year.

Liquid resources

Liquid resources represent funds held on deposit with recognised banks and building societies.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Notes to the Financial Statements

For the year ended 31 March 2023

1 Commercial trading operations

The wholly-owned trading subsidiary, Age UK Bolton Enterprises Limited, provided tailor-made insurance products to meet the needs of people in later life. This service ceased in March 2018. The provision of Home Services commenced in March 2019. A summary of the trading results is shown below:

Summary profit and loss account	**2023**	2022
	£	£
Turnover	**156,185**	98,608
Other income	**1,016**	5,177
Administrative expenses	**(147,289)**	(103,785)
Donation to parent company	**(9,912)**	-
Retained profit for the year	**-**	-

The assets and liabilities of the subsidiary were:	**2023**	2022
	£	£
Debtors	**20,353**	13,987
Cash at bank	**22,345**	23,399
Creditors: amounts falling due within one year	**(42,696)**	(37,384)
Net assets	**2**	2

2 Investment income

	2023	2022
	£	£
Dividends from listed UK investments	**66,833**	60,258
Bank interest receivable	**-**	-
	66,833	60,258

3 Net movement in funds

	Group		**Charity**	
	2023	2022	**2023**	2022
	£	£	**£**	£
Net movement in funds is stated after charging:				
Depreciation of tangible fixed assets	**8,296**	8,296	**8,296**	8,296
Independent examination	**8,203**	5,725	**7,453**	4,975

4 Taxation

The Charity is exempt from tax on its charitable activities.

5 Trustees remuneration

No Trustee received any remuneration from the Charity during the year.
No out of pocket expenses were reimbursed to any Trustee in either the current year or the previous period.

Notes to the financial statements

For the year ended 31 March 2023

6 Expenditure

Costs directly allocated to activities	Basis of allocation	Home Services (2018 Insurance products & services) £	Preventative services £	Falls prevention service £	Home from hospital service £	Admissions Avoidance £	Other services £	Ageing Well Centre £	Management & Administration £	Governance costs £	2023 Total £	2022 Total £
Staff salaries	Direct	131,592	40,199	108,923	169,193	53,350	101,500	50,643	201,312		**856,712**	624,758
FRS 102 adjustment	Direct								(5,000)		**(5,000)**	(5,000)
Volunteers	Direct		1,201	512		232		1,496	845		**4,286**	2,417
Other staff costs	Direct	14,146	557	6,248	13,530	268	120		3,545		**38,414**	24,401
Advertising and publicity	Direct										**-**	2,023
Accommodation	Direct								23,241		**23,241**	20,989
Communications	Direct								39,406		**39,406**	33,351
Independent examination	Direct								1453	6,750	**8,203**	5,725
Professional fees	Direct								3,131		**3,131**	4,768
Bank charges	Direct								21,453		**21,453**	23,168
Other expenses	Direct	799	1,100	12,890	854				2,683		**18,326**	18,191
Management charge	Direct		60,025	35,012	51,043	34,864	80,353	30,772	(292,069)		**-**	-
Learning and activities centre												
- Running	Direct		5,000		10,000	5,000		17,214			**37,214**	35,651
- Trading	Direct							5,946			**5,946**	1,581
- Depreciation	Direct							8,296			**8,296**	8,296
TOTAL - 2023		146,537	108,082	163,585	244,620	93,714	181,973	114,367	-	6,750	**1,059,628**	800,319
TOTAL - 2022		103,035	101,415	72,000	230,182	-	201,552	86,410	-	5,725		

Notes to the Financial Statements

For the year ended 31 March 2023

7 Analysis of staff costs

	2023	2022
	£	£
Salaries and wages	**891,123**	557,418
Social security costs	**57,242**	37,132
Pension costs - executive	**30,111**	24,627
Pension costs - stakeholder	**5,580**	5,580
	984,056	624,758

The average monthly number of employees, analysed by function, were:	No.	No.
Chief executive	**1**	1
Services	**20**	15
Administration	**6**	6
Home services	**15**	9
	42	31

8 Tangible fixed assets

Group and Charity	Long leasehold land & buildings £	Equipment £	Total £
Cost			
At 1 April 2022	406,501	66,299	472,800
Additions	-	-	-
Disposals	-	-	-
At 31 March 2023	**406,501**	**66,299**	**472,800**
Depreciation			
At 1 April 2022	167,478	66,299	233,777
Charge for the year	8,296	-	8,296
Disposals	-	-	-
At 31 March 2023	**175,774**	**66,299**	**242,073**
Net book value			
At 31 March 2023	**230,727**	-	**230,727**
At 1 April 2022	239,023	-	239,023

The cost of long leasehold land and buildings includes £4,000 in respect of land.

9 Fixed asset investments

Cost or market value	Shares in subsidiary undertakings £	Listed investments £	Total £
At 31 March 2023	**2**	**2,356,682**	**2,356,684**
At 1 April 2022	2	2,356,682	2,356,684

Shares in subsidiary undertakings

The trading company, Age UK Bolton Enterprises Limited, is a wholly owned subsidiary of the Charity which owns 100% of the issued share capital of the company.

Age UK Enterprises Limited was established to support the Charity and any profits earned are donated to the Charity annually.

Notes to the Financial Statements

For the year ended 31 March 2023

9 Fixed asset investments (continued)

Investments at market value

Group and Charity	2023 £	2022 £
At 1 April 2022	**2,455,815**	2,466,113
Additions	**2,631,167**	522,267
Disposals	**(2,501,541)**	(595,342)
Change in market value	**(228,759)**	62,777
At 31 March 2023	**2,356,682**	2,455,815

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets including the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Equities	**1,370,993**	1,438,394
Bonds	**536,555**	728,605
Structured products	**49,556**	49,950
Gold and other commodities	**46,806**	77,595
Real estate	**96,314**	
Other investments	**256,458**	161,271
	2,356,682	2,455,815

10 Debtors

	Group		Charity	
	2023 £	2022 £	**2023** £	2022 £
Trade debtors	**46,802**	14,590	**30,910**	13,904
Other debtors and prepayments	**4,461**	18,730	**-**	5,429
Amounts owed by group undertakings	**-**	-	**29,657**	26,708
	51,263	33,320	**60,567**	46,041

11 Creditors: Amounts falling due within one year

	Group		Charity	
	2023 £	2022 £	**2023** £	2022 £
Trade creditors	**46,322**	78,795	**34,033**	78,795
Taxation and social security	**15,997**	10,882	**15,997**	10,882
Other creditors and accruals	**502,535**	226,022	**501,785**	215,346
Amounts owed to group undertakings	**-**	-	**-**	-
	564,854	315,699	**551,815**	305,023

Notes to the Financial Statements

For the year ended 31 March 2023

12 Movement in funds - Group and Charity

	Balance at 1 April 2022	Income	Expenditure	Transfer	Balance at 31 March 2023
Restricted funds:	£	£	£	£	£
Learning and Activities Centre					
Fixed assets	239,023	-	(8,296)	-	230,727
Total restricted funds	**239,023**	**-**	**(8,296)**	**-**	**230,727**
Unrestricted funds:					
Other charitable funds	2,286,950	752,673	(1,056,332)	(34,372)	1,948,919
Designated funds - property maintenance	100,000	-	-	(12,435)	87,565
Designated funds - restructuring	-	-	-	46,807	46,807
Total unrestricted funds excluding pension reserve	**2,386,950**	**752,673**	**(1,056,332)**	**-**	**2,083,291**
Pension reserve	-	**(5,000)**	**5,000**	-	-
Total funds	**2,625,973**	**747,673**	**(1,059,628)**	**-**	**2,314,018**

Purposes of restricted funds

All of the above represent the principal sources of funding for the Learning and Activities Centre land and buildings. In the opinion of the Trustees, these funds have been applied entirely to the purposes for which they were received. Depreciation on the land and buildings acquired with these funds has been allocated to this fund in the current year and will continue to be in future years in accordance with the accounting policies of the Charity.

13 Analysis of total funds

	General Funds	Designated Funds	Restricted Funds	31 March 2023	31 March 2022
	£	£	£	£	£
Tangible fixed assets	-	-	**230,727**	**230,727**	239,023
Investments	**2,269,117**	**87,565**	-	**2,356,682**	2,455,815
Net current assets (liabilities)	**(273,391)**	-	-	**(273,391)**	(68,865)
Pension reserve	-	-	-	-	-
	1,995,726	**87,565**	**230,727**	**2,314,018**	2,625,973

14 Pension schemes

Age UK Retirement Benefits Scheme

The Charity participates in a multi employer defined benefits pension scheme, the Age UK Retirement Benefit Scheme (the "Scheme"). The Scheme is closed to new entrants and to future benefit accrual from 30 November 2008.

A full actuarial valuation of the Scheme was carried out as at 31 March 2022 and the results of this valuation have been updated to 31 March 2023 by a qualified independent actuary.

The expected employer contributions for the year ending 31 March 2024 are £2,082,000. These contributions include an allowance for administration expenses and PPF levies.

The results of the latest funding valuation at 31 March 2022 have been adjusted to the balance sheet date taking account of experience over the period since 31 March 2022, changes in market conditions and differences in the financial and demographic assumptions. The present value of the defined benefit obligation was measured using the Projected Unit Method.

Notes to the Financial Statements

For the year ended 31 March 2023

14 Pension schemes (continued)

The principal assumptions used to calculate the liabilities under FRS 102 are set out below :	**2023**	2022
	%	%
RPI Inflation	**3.25**	3.60
CPI Inflation	**2.45**	2.80
Rate of increase in salaries	**N/A**	N/A
Pension increases		
- RPI inflation subject to a minimum of 3% pa and a maximum of 5% pa	**3.70**	3.60
- RPI inflation subject to a maximum of 2.5% pa	**2.10**	2.50
Discount rate for Scheme liabilities	**4.85**	2.80

Allowance has been made for all members to exchange 80% of the maximum cash allowance available upon retirement.

The mortality assumptions are: S3P base tables projected by year of birth assuming future improvements in line with CMI 2021 core projections with a long-term rate of improvement of 1.25% pa.

The assumed life expectancies on retirement at age 65 are:	**2023**	2022
	Years	Years
Life expectancy for male currently aged 65	**86.80**	87.10
Life expectancy for female currently aged 65	**88.80**	89.50
Life expectancy at 65 for male currently aged 45	**88.10**	88.10
Life expectancy at 65 for female currently aged 45	**90.20**	90.60

Age UK Retirement Benefits Scheme

Major categories of scheme assets as a percentage of total assets	**2023**	2022
	%	%
Equities	**9.10**	16.70
Diversified Growth	**4.80**	12.60
Infrastructure	**13.00**	9.50
Matching assets / bonds	**70.20**	59.90
Cash	**2.90**	1.30

None of the scheme's assets are invested in any property or other assets used by the employer.

Movement in surplus in the year:	**Scheme assets**		**Pension liabilities**		**Net surplus (deficit)**	
	2023	2022	**2023**	2022	**2023**	2022
	£	£	**£**	£	**£**	£
At 1 April 2022	**266,000**	257,000	**(249,000)**	(259,000)	**17,000**	(2,000)
Contributions by employer	**6,000**	6,000			**6,000**	6,000
Interest on pension liabilities			**(7,000)**	(5,000)	**(7,000)**	(5,000)
Expected return on scheme assets	**7,000**	5,000	**-**	-	**7,000**	5,000
Benefits paid and expenses	**(11,000)**	(9,000)	**10,000**	8,000	**(1,000)**	(1,000)
Actuarial gains (losses)	**(73,000)**	7,000	**63,000**	7,000	**(10,000)**	14,000
At 31 March 2023	**195,000**	266,000	**(183,000)**	(249,000)	**12,000**	17,000

The actual return on the scheme assets during the year was £7,000 (2022: £5,000).

In accordance with the report of the actuary, the surplus at 31 March 2023 and 31 March 2022 has not been recognised as an asset in the accounts.

Notes to the Financial Statements

For the year ended 31 March 2023

14 Pension schemes (continued)

The amounts recognised in the Statement of Financial Activities are as follows:	2023	2022
	£	£
Contributions	(6,000)	(6,000)
Interest on pension scheme liabilities	7,000	5,000
Expected return on scheme assets	(7,000)	(5,000)
Benefits paid and expenses	1,000	1,000
	(5,000)	(5,000)

The amounts recognised in the Net Movement in Funds are as follows:	2023	2022
	£	£
Asset gains (losses) arising during the year	(73,000)	7,000
Liability gains (losses) arising during the year	63,000	7,000
Unrecognised asset movement	5,000	(17,000)
	(5,000)	(3,000)

Age UK Stakeholder Pension Scheme

The Scheme commenced on 1 October 2001 and was made available to all employees who were not already members of the Age UK Retirement Benefits Scheme.

15 Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;
(b) to manage its exposure to interest risks arising from its operations and from its sources of finance; and
(c) for trading purposes.

In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Interest rate risk

The company usually operates with sufficient funds so that borrowings are seldom required. On any necessary borrowings the company would be exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on bank overdrafts and loans.

Credit risk

Investments of cash surpluses and borrowings are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

16 Indemnity insurance

Age UK provides insurance for the Trustees and officers of the Charity against liability arising from wrongful acts in relation to the Charity.

17 Ultimate control

There is no ultimate controlling party.

AGE UK BOLTON

England & Wales - Charity number 223240

Accounts

Age UK Bolton

Trustees' Report and Consolidated Financial Statements

For the year ended 31 March 2022

Charity Registration Number - 223240

Age UK Bolton

Trustees' Report and Financial Statements

For the year ended 31 March 2022

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Report of the Trustees

For the year ended 31 March 2022

The Trustees present their annual report and financial statements for the year ended 31 March 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

1 STRATEGIC REPORT

1.1 Objectives and activities

Object of the Charity

The object of the Charity is to promote the relief of older people in any manner which now is or hereafter may be deemed by law to be charitable in and around Bolton. In setting out our objectives the Trustees have given due regard and careful consideration to the Charity Commission's general guidance on public benefit.

The relevant powers granted to it by the constitution to achieve this are:

- To encourage, promote and organise direct services appropriate to the needs of older people.
- To work in partnership with other organisations with a similar goal.
- To engage in research and the provision and publication of information.

Details of services and activities delivered during 2021/22 are set out in the Annual Report

Current and future objectives

- To deliver high quality, accessible services, activities and learning opportunities, to enable those over 50 to remain safe, independent, mentally, physically and socially active and to enjoy a fulfilled later life ;
- To strive with others to ensure that older people are not seen as a drain on society but as the valuable resource and assets they are ;
- To ensure that older people are listened to and that their views inform and influence both our work and wider service and policy development ;
- To be a sustainable, fit for purpose, relevant and evolving organisation focussed on the needs and aspirations of all older people in Bolton ;
- To value, respect and support our staff, volunteers, customers and partners ;
- To promote and respect equality and diversity in all our policies, operations and relationships.

1.2 Performance and achievements

2021-2022 was a year of transition as we emerged from the darkest days of the pandemic to reopen face to face services and support the return of our volunteers. Many of whom had been obliged to pause their roles and as people began to return we saw the impact of the pandemic and associated isolation on people's physical and mental health and on their confidence and emotional wellbeing. Sadly, this included several of our hitherto active and independent volunteers. They needed additional help, and indeed some continue to receive support from our services as clients.

As always, if you look, there are silver linings in the dark clouds. We learned that as an organisation we are resilient and adaptable and can rise to the challenge. We reached out and found new volunteers some of whom we may never have met in better days. We are delighted that many who were able to, remained with us once they returned to work from furlough or when their normal routines resumed. We had also developed new ways of working and connecting with people remotely using digital means so whilst we reintroduced our face to face services and activities as soon as possible we decided to continue to offer those other ways to stay connected. These difficult times certainly reinforced what we had always known, that our people, staff and volunteers, are our greatest asset.

During the year to the end of March 2022, 336 individuals had generously given their time **volunteering** with our charity covering 355 different roles as a number of volunteers cover more than one role.85 started or restarted as a volunteer in the year. There were 17 different types of volunteer roles across the range of services and activities.

The **Information & Advice Service** received 732 new client referrals and provided 2,240 individual support contacts. Clients supported received a total of £428,189.44 in additional income from different entitlements and benefit eligibility claims. The majority of this recurrent annual income will be spent in the Bolton economy, providing goods and services to enable people to improve their health, security, and independence in order to remain at home for longer. The **Money Matters service** provides specialist advice on pensions and other retirement finances and is delivered in partnership with Age UK Blackburn with Darwen. This year it supported 38 people. The **Will making service** delivered in partnership with Bolton Law Society offered 39 appointments. The paused free legal advice clinic is scheduled to recommence in 2022-23.

Report of the Trustees

For the year ended 31 March 2022

1.2 Performance and achievements (continued)

The flagship **Home from Hospital service** continued to support people for up to six weeks after discharge including those with, and recovering from, COVID. They offered a wide range of practical and emotional support, referring to other services and putting ongoing support plans in place. The service is designed to provide discharge and aftercare support for those 65 and over who live alone or are the main carer of another to enable them to recover safely and sustainably at home. During the year 858 people benefitted receiving a total of 6,210 support contacts. The readmission rate was just 2.21% as compared to the Bolton average rate for people 65+ of 11.5%. This is a very significant reduction especially when considering the vulnerability and level and complexity of need of the people we supported. During the pandemic when there had been fewer elective hospital procedures the team had begun to support the NHS and Adult Social Care community services in assisting older people most at risk of hospital admission. This support was considered invaluable by both the clients and professional colleagues. Additional funding was secured to extend the **Admission Avoidance** work with the team supporting 428 people with 4,001 contacts and an admission rate of just 1.43% in the year.

The **Falls Prevention Strength & Balance service** focused on delivering Falls Management exercises (FaME) across Bolton in the form of Postural Stability, Otago and Tai-Chi all of which have evidence of improving posture, muscle strength, bone density and balance. These classes were more important than ever as we sought to reverse and reduce the deconditioning experienced by many older people during the pandemic. The exercise sessions also improve mental health as physical activity evidences a lift in mood as well as offering people the opportunity to socialise and make friends. People are living longer but not healthier lives with significant numbers of older people living with multiple long-term health conditions. Our exercise coaches are qualified to deliver specialist sessions designed for those suffering from a range of conditions enabling them to exercise safely and derive the health benefits and better manage their symptoms. Strength and balance sessions are secondary prevention and are focused on ensuring we prevent further falls and hospital admissions. All sessions improve confidence and over all wellbeing. During the year the team transitioned from on-line sessions with telephone support April to June back to face to face classes which restarted from July. There were 46 Zoom sessions with 50 individuals accumulating 368 attendances. The YouTube home exercise sessions had 677 views. The team delivered 110 live Facebook sessions which are available to catch up on at any time and over the period were viewed a total of 6,499 times. Face to face sessions resumed building up to 22 different weekly exercise classes attended by 395 regular members. 849 sessions delivered with a total of 4043 attendances. 10 home visits were conducted to assess and encourage people to attend classes. There were 10 specialist pulmonary rehab sessions delivered for 16 members in partnership with Bolton Hospice and Bolton Pulmonary Fibrosis Support Group.

1 in 10 people over 65 suffer from or are at risk of malnutrition and 1in 5 are dehydrated with seriously adverse health impacts. 47% of people who fall, are malnourished. COVID-19 has significantly increased the risk. Preventing malnutrition and dehydration improves the health & well-being of the individual, it also helps to reduce the burden on the health and social care services. So there has never been a more significant time to raise awareness of the importance of eating and drinking well in later life. During the year the **Nutrition & Hydration Programme** trained 202 staff members across 12 services with these team leaders cascading further to their staff teams. It is estimated that this will deliver a potential reach of 1,511. 8,034 people were reached through awareness raising activities, leading to 6,119 guided conversations about appetite and weight loss from which 4,516 individuals were assessed as being at risk and offered support. This evidences the effective targeting of resources to the most vulnerable older people. Independent evaluation by the University of Manchester has evidenced that 80% of those supported achieve a positive outcome.

The **Social Prescribing Link Worker programme** in partnership with the GP Federation entered its second-year in April 2021 building on the success achieved to date with referrals growing and more people accessing the support they needed. This evidenced the benefits of the programme to vulnerable residents and to primary care practices which in turn led to a further social prescriber being employed in February 2022 to support our Age UK Bolton secondee. This time from a sister voluntary organisation, Asian Elders Resource Centre. This link has improved the knowledge and communication between services and in turn the quality of referrals enabling support to be more person centred for those who have experienced language or cultural barriers. There were 388 people referred for support with the top three reasons being social needs, loneliness and isolation and mental health issues.

The **Ageing Well Service** completed its first year with our new staff team. Following the previous year's Covid-19 activity closures we are so pleased to report that most of our pre-pandemic activities and services were successfully reopened or restarted.

1.2 Performance and achievements (continued)

There were 137 new referrals to the **befriending service** and 25 new **befriending** or **telephone befriending** volunteers recruited. Reopening the befriending service based on client and volunteer needs, at their pace, we were able to resume and maintain 44 face to face and 39 telephone befriending matches. The waiting list continues to grow, at the end of March there were 71 clients needing a volunteer. Sadly, we lost some volunteers who had been supporting us for many years, as their personal circumstances changed, but we have continued to promote these roles and are encouraged to see new volunteers starting to apply again.

Lunch groups were slow to reopen, but we are delighted to report 7 lunch groups supported by Age UK Bolton volunteers, with 3206 hot meals being served to older people and 371 individuals benefiting (186 per quarter, with some clients attending more than one session). 2 were unable to reopen due to venue size and capacity, 1 due to lack of volunteers and 1 venue was reutilised for Covid-19 vaccinations.

Social events have been very much in demand from clients and as a team, with the support of old and new volunteers, we organised 3 new monthly social events – 16 events across the year- at our Ageing Well Centre: **A Friendship Café** to support **PALs**, an **Afternoon Tea** to support **Befriending** and the new **Lads@Lunch** to encourage more men to attend wellbeing events. 153 individuals, many new, were motivated to attend and make new friends with 153 attendances overall, and these are growing in number and developing over time into popular events that people are becoming reliant upon.

Our **physical exercise classes** have been very much in demand, more so than our creative activities because people have been desperate to get out and get active again, after being kept at home for nearly two years. We resumed 21 classes across the year led by volunteers and staff, with 5 new classes set up and offered. 793 individuals (new and previous clients) improved their health by attending these with 4634 attendances across the year. Most of our **creative and leisure classes and groups** continued, initially attended by mainly previous clients, with 26 activities available across the year. 403 individuals maintained their mental and social wellbeing by attending these sessions and there were 3638 attendances across the year. This is slightly down on previous years, but we are starting to see more new people coming through seeking these types of classes now their confidence has improved.

2021-2022 was also a successful year for **funding bids** gained through **Ambition for Ageing**, and we were thrilled to bring in an additional £5,470 to put on extra which was used as follows. £1,990 Winter Warmer for 20 men, with a new cooker purchased for the centre and associated equipment; 28 slow cookers and funding for food to get the group underway; £860 for equipment towards our new men's club; £670 for Christmas stockings for 60 isolated, older people. £1,950 towards room and venue hire costs and specialist tutor fees whilst recovering from lockdown and to support restarting groups. With this we funding we supported 5 new classes, with 65 enrolments, 42 sessions delivered and 353 attendances overall.

Finally, based on feedback from colleagues, clients, carers and families we successfully applied for and received £36,410 to set up a new 'Befriending Plus' service **PALs** (Promoting Active Lives) to encourage and enable older, isolated people to re-engage with activities and their community. This funding paid for the full-time salary of a new PALs Co-ordinator, described in more detail below.

Keeping mentally, physically and socially active in later life is so important for healthy ageing. Sadly, we witnessed the impact of the pandemic on many older people as a result of enforced social isolation and limited exercise for prolonged periods. We were keen to support people to re-engage with their communities and previous interests but recognised the barriers presented by loss of confidence, increased frailty and anxiety which prevented many re-engaging as they wished and needed. We secured funding from Public Health England (now OHID) to establish a new project **PALs (Positive Active Lifestyles)**. The project began in late October with the co-ordinator in place in December. It aims to improve the mental wellbeing of isolated, lonely older people by helping them regain their independence and confidence to be able to go out and about on their own, enjoying physical, creative and/or social activities. The older person is matched with a volunteer who will help them take the first steps towards a more active life, as "everything is easier with a PAL by your side!" 161 clients were supported and 2 volunteers were recruited. There were 60 attendances at 5 events including the popular Friendship Café. The project monitors the wellbeing scores of those involved and analysis demonstrated a significant increase in life satisfaction, sense of worth and happiness and a significant reduction in anxiety. Just a few months in at the year end, the project had already begun to make a positive impact on people's lives.

This was the third year of operation for **Homes Services**, Age UK Bolton Enterprises Limited's cleaning and shopping service, which supports people who struggle with daily living tasks to help them remain safely and comfortably at home. Despite the challenges of delivering through COVID the year saw the delivery of growth ahead of plan, supporting 109 new clients with 5,165 hours of cleaning and shopping support. This was a 69% increase in service hours on the year before and 62% increase in income. The service provides much more than just cleaning and shopping, it offers companionship, vigilant eyes and ears and access to a whole range of the charity's wide range of services.

Report of the Trustees

For the year ended 31 March 2022

1.2 Performance and achievements (continued)

At the beginning of the financial year the charity employed 25 people (20.4 f.t.e) and 8 home services assistants in the trading company. At the end of the year in March 2022 there were 23 staff members (20.48 f.t.e) in the charity and 1 full time manager and 10 home services assistants on variable hours employed by Age UK Bolton Enterprises Ltd for Home Services. This reflects just a slight change in project funding with some ending and others beginning or expanding in year together with growth in Home Services.

Grateful thanks are owed to: our wonderful volunteers for their friendship, commitment, passion and the generous gifts of their time and talents; to the staff team for their hard work, dedication, creativity, resourcefulness, resilience and enthusiasm; our fellow trustees for their wise counsel and constant support; our partners for their cooperation and spirit of collaboration; funders and commissioners for their confidence, flexibility and support and to our donors for their generous monetary and other gifts to support our work.

Reflections and looking ahead: Despite the huge and unprecedented challenges of the last two years, so much has been achieved and delivered to support and improve the quality of life for older people in Bolton. Feedback and evaluation tell us that the quality of what we do has remained extremely high and is greatly valued by those we work with and for. There will continue to be challenges ahead: COVID has not gone away; there is war in Ukraine impacting global food and energy supplies and bringing turbulence to financial markets leading to a cost of living crisis at home. The past two years have taught us that we can no longer be confident in predicting what is around the corner. Yet, we have learned that as a charity we are adaptable, resourceful and blessed with a fantastic team of people who will always rise to the challenge and be there for older people when they need us most. We have a clear vision, strong and effective partnerships and healthy financial reserves. This is a solid platform for the future and will underpin our ambitions to meet the needs and aspirations of older people in Bolton next year and for the future.

1.3 Financial review

Reserves policy

The Charity's Trustees conduct an annual review of the level of unrestricted reserves, by considering risks associated with service development and delivery, the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient :

- To allow sufficient time for re-organisation in the event of a downturn in income or asset values ;
- To meet its commitment and obligations ;
- To protect on-going services and assets ;
- To enable the Charity to meet its objectives including through new service development.

In making their judgement on the level of unrestricted reserves the Trustees take account of the following issues and risks :

- Over dependence on any single source of income
- The likelihood of a downturn in any income streams
- The period of time needed to identify and re-establish income streams
- The period of time required to adjust or downsize the Charity's operations
- Whether there is adequate control over budgets and assets.

In doing so the Trustees are supported by regular financial reports and forecasts and on the basis of information and advice provided by the Honorary Treasurer and Chief Executive.

Investment policy

In order to obtain improved returns on capital the Charity has appointed Brown Shipley to manage and invest surplus cash funds on a low-risk and long term basis. In addition the Charity has two small long-term investments in ordinary shares issued by Lloyds Bank plc and Groupe Eurotunnel S.A in the name of the Honorary Treasurer as nominee for Age UK Bolton.

The Charity has not specified any particular ethical stance or companies to avoid and rely on the investment managers in this respect. They have confirmed that the portfolio is managed in line with their general view that companies that they invest in are socially responsible.

Grant making

The Charity is not currently involved in the awarding of grants or funded contracts.

Report of the Trustees

For the year ended 31 March 2022

1.3 Financial review (continued)

Income and expenditure

The accounts reflect net surplus expenditure of £91,864 (2021 - £132,588) before taking account of the revaluation of investments and actuarial adjustments to the defined benefit scheme. The increase in value of investments was £62,777 (2021 - £525,295 reflecting the recovery following the initial impact of COVID).

Income for the year was £708,355 compared with £656,425 in the previous year. Interest and dividends for the year were £60,258 compared with £53,122 in the previous year. Both the current trading environment and the current public sector funding climate remain challenging.

Overheads for the year were £800,319 compared with £789,013 in the previous year, an increase of only 1.43%.

Balance Sheet

As regards balance sheet strength, the Charity's net assets at 31 March 2022 amounted to £2,625,973 compared with £2,658,160 at 31 March 2021 (the decrease of £32,187 being the surplus expenditure for the year of £91,864, the increase in market value of our investment portfolio of £62,777 and an actuarial adjustment to our defined pension scheme liability of £3,000). At the two year ends, the total assets comprised :

	2022	2021
	£	£
Tangible fixed assets and investments	**2,694,838**	2,713,432
Bank balances and short term deposits	**213,514**	122,912
Pension Liability	**-**	(2,000)
Total net assets	**2,625,973**	2,658,160

Forecasts for Financial Year to 31st March 2023

At their board meeting in March 2022, the Trustees approved a deficit budget for the year 2022-23 of -£223,783 (forecast income £756,224 and forecast expenditure £980,007). Based on the track record over recent years we expect to be able to deliver an improved performance through a combination of new service development, increased income and careful management of costs. Notwithstanding, it is still expected that there will still be a significant call on reserves this year which remains in line with the Charity's Use of Reserves policy

At present, however, the Charity continues in excellent financial health.

1.4 Public benefit

We have referred to the public benefit guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our future activities. The aims of Age UK Bolton are undertaken specifically to ensure the charitable objects meet the public benefit requirement and the Charities Act 2011.

2 GOVERNANCE

2.1 Reference and administrative details

Registered charity number	223240
Principal office	The Square 53 - 55 Victoria Square Bolton BL1 1RZ
Honorary President	His Worship the Mayor of Bolton
Trustees	Mr David Smart - Chairman Mr John Cooper - Vice Chairman Mrs Margaret Rothwell Ms Emma Wood Mr Paul Twitchett (Resigned 4 October 2021) Cllr Andrew Morgan Dr Arun Kallat
Council Representative	Cllr Susan Baines
Principal Officer	
Chief Executive	Ms Suzanne Hilton
Professional Advisers	
Independent examiner	Mr Michael Garrett FCA Kay Johnson Gee Limited 1 City Road East Manchester M15 4PN
Bankers	Lloyds Bank Bolton BL1 1DB Brown Shipley Private Banking 3 Hardman Street Manchester M3 3HF

2.2 Structure, governance and management

Governing document

Age UK Bolton is an unincorporated association governed by a constitution.

Appointment or renewal of Trustees

Age UK Bolton's Board of Trustees (including the Chair) is normally elected on an annual basis at the Annual General Meeting. There are no restrictions on who can be nominated. The Board also has the power to co-opt a limited number of members.

New Trustees are supported through an individual induction process including details on their responsibilities as Trustees and are encouraged to meet staff, volunteers and people who use our services.

Report of the Trustees

For the year ended 31 March 2022

2.2 Structure, governance and management (continued)

Organisational structure and decision making

The Board of Trustees usually meets up to six times per year and is responsible for the governance of the organisation.

Decisions on the day to day operation of the Charity are taken by the Chief Executive and the senior management of the organisation. The Board receives regular reports from the Chief Executive on operational matters and from the Honorary Treasurer on financial performance.

Key decisions and matters with significant implications for the organisation are brought to the Board of Trustees for resolution. These include inter alia:

- Policy development and review
- Organisational priorities
- Significant organisational change
- Major service developments
- Risk identification, management

Related party

The net profits of the company Age UK Bolton Enterprises Limited are paid over to the Charity Age UK Bolton under the current United Kingdom gift aid legislation.

2.3 Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted 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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

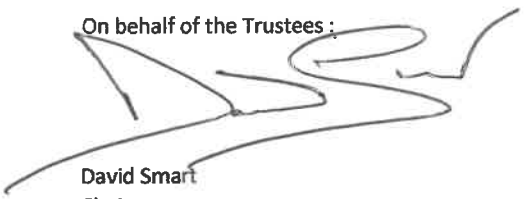
- Select suitable accounting policies and then apply them consistently ;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent ;
- State whether applicable accounting standards have been followed ; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

The systems of internal control are designed to provide reasonable, but not absolute, reassurance against material misstatement of loss. Internal control processes implemented by the Trustees include :

- Agreement of policy and service development objectives by Trustees ;
- An annual budget approved by the Trustees ;
- Regular consideration by the Trustees of financial results including variance from budgets and forecasts ;
- Delegation of authority to appropriate levels of management ; and
- Identification and management of risk.

On behalf of the Trustees :



David Smart
Chairman



John Cooper
Vice-chairman

22 November 2022

Independent Examiner's Report to the Trustees of Age UK Bolton

For the year ended 31 March 2022

I report to the Trustees on my examination of the financial statements of Age UK Bolton ('the charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of financial statements. The Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- examine the financial statements under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

a) which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with section 130 of the 2011 Act ; and
   - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

   have not been met; or

b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of 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 this 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, for this report, or for the opinions I have formed.

Michael Garrett FCA
Kay Johnson Gee Limited
1 City Road East
Manchester
M15 4PN

22 November 2022

Consolidated Statement of Financial Activities

For the year ended 31 March 2022

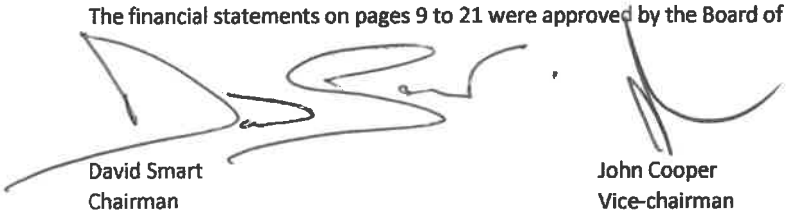
	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME					
Income from donations and legacies		**11,204**	**-**	**11,204**	6,930
Other trading income					
- Home Services	**1**	**97,694**	**-**	**97,694**	60,353
- Home Instead	**1**	**914**		**914**	2,372
Investment income	**2**	**60,258**	**-**	**60,258**	53,122
Income from charitable activities					
- Bolton Council - Preventative Services Grant		**49,995**	**-**	**49,995**	49,995
- Bolton NHS - CCG- Falls Prevention Service		**72,000**	**-**	**72,000**	73,189
- Bolton NHS - CCG- Home from Hospital		**230,182**	**-**	**230,182**	220,406
- Bolton Council- Enhanced Daycare		**-**	**-**	**-**	26,000
- Age UK Enterprises		**-**	**-**	**-**	14,036
- Learning & activities centre		**6,667**	**-**	**6,667**	-
- Other income		**8,228**	**-**	**8,228**	4,615
- Other grants		**171,213**	**-**	**171,213**	145,407
Total income		**708,355**	**-**	**708,355**	656,425
EXPENDITURE					
Expenditure on raising funds					
Fundraising trading: cost of goods sold & other costs					
- Home Services	**6**	**103,035**		**103,035**	66,289
Expenditure on charitable activities					
- Preventative Services	**6**	**101,415**	**-**	**101,415**	134,684
- Falls Prevention Service	**6**	**72,000**	**-**	**72,000**	73,189
- Home from Hospital Service	**6**	**230,182**	**-**	**230,182**	220,406
- Enhanced Daycare	**6**	**-**	**-**	**-**	26,000
- Other services	**6**	**201,552**	**-**	**201,552**	175,052
- Learning & activities centre	**6**	**78,114**	**8,296**	**86,410**	75,828
- Governance costs	**6**	**5,725**	**-**	**5,725**	17,565
Total expenditure		**792,023**	**8,296**	**800,319**	789,013
Net income (expenditure) and net movement in funds before exceptional costs, gains and losses on investments and actuarial gains and losses on pension scheme		**(83,668)**	**(8,296)**	**(91,964)**	(132,588)
Net gains and losses on investments	**9**	**62,777**	**-**	**62,777**	525,295
Actuarial gain (loss) on defined benefit pension scheme	**14**	**(3,000)**	**-**	**(3,000)**	(3,000)
Net movement in funds		**(23,891)**	**(8,296)**	**(32,187)**	389,707
Total funds brought forward		**2,410,841**	**247,319**	**2,658,160**	2,268,453
Total funds carried forward	**12**	**2,386,950**	**239,023**	**2,625,973**	2,658,160

Consolidated and Charity Balance Sheets

As at 31 March 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	8	**239,023**	247,319	**239,023**	247,319
Investments	9	**2,455,815**	2,466,113	**2,455,817**	2,466,115
		2,694,838	2,713,432	**2,694,840**	2,713,434
Current assets					
Debtors	10	**33,320**	24,710	**46,041**	27,651
Cash at bank and in hand		**87,936**	104,954	**64,537**	93,296
Short term deposits		**125,578**	17,958	**125,578**	17,958
		246,834	147,622	**236,156**	138,905
Creditors: amounts falling due within one year	11	**(315,699)**	(200,894)	**(305,023)**	(192,179)
Net current liabilities		**(68,865)**	(53,272)	**(68,867)**	(53,274)
Net assets excluding pension liability		**2,625,973**	2,660,160	**2,625,973**	2,660,160
Pension liability	14	**-**	(2,000)	**-**	(2,000)
Net assets including pension liability		**2,625,973**	2,658,160	**2,625,973**	2,658,160
Represented by:					
Restricted income funds	12	**239,023**	247,319	**239,023**	247,319
Unrestricted income funds					
- General funds	12	**2,286,950**	2,312,841	**2,286,950**	2,312,841
- Designated funds	12	**100,000**	100,000	**100,000**	100,000
Unrestricted funds excluding pension liability		**2,386,950**	2,412,841	**2,386,950**	2,412,841
Total funds excluding pension reserve		**2,625,973**	2,660,160	**2,625,973**	2,660,160
- Pension reserve	12	**-**	(2,000)	**-**	(2,000)
Total Charity funds	12	**2,625,973**	2,658,160	**2,625,973**	2,658,160

The financial statements on pages 9 to 21 were approved by the Board of Trustees and signed on its behalf by:



David Smart
Chairman

John Cooper
Vice-chairman

22 November 2022

Consolidated Statement of Cash Flows

For the year ended 31 March 2022

	2022 £	2021 £
Net cash flow from operating activities	**17,527**	(59,618)
	17,527	(59,618)
Cash flow from investing activities		
Purchase of investments	**(522,267)**	(153,288)
Disposals of investments	**595,342**	208,115
Net cash flow from investing activities	**73,075**	54,827
Change in cash and cash equivalents in the year	**90,602**	(4,791)
Cash and cash equivalents brought forward	**122,912**	127,703
Cash and cash equivalents carried forward	**213,514**	122,912
Cash and cash equivalents consists of:		
Cash at bank and in hand	**87,936**	104,954
Short term deposits	**125,578**	17,958
	213,514	122,912
Net cash flow from operating activities		
Net movement in funds before exceptional costs, gains and losses on investments and actuarial gains and losses on pension scheme	**(91,964)**	(132,588)
Depreciation	**8,296**	8,296
Pension scheme adjustment	**(5,000)**	(2,000)
Decrease/(increase) in debtors	**(8,610)**	(10,950)
(Decrease)/increase in creditors	**114,805**	77,624
	17,527	(59,618)

Notes to the Financial Statements

For the year ended 31 March 2022

General information

Age UK Bolton is a registered Charity (Charity number 223240) and is an unincorporated association governed by its constitution.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Accounting policies

Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidation

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary, Age UK Bolton Enterprises Limited which is owned by the Charity by way of the Trustees as nominees. All intra-group transactions are eliminated on consolidation. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the available exemptions.

Income

All income is directly apportioned to the relevant category of income as disclosed on the face of the Statement of Financial Activities.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, except for those grants which are for a specific future period, in which case the relevant amount is deferred to that period.

Investment income

Income from investments is included in the Statement of Financial activities in the year in which it is receivable.

Other income

Other income is recognised in full in the Statement of Financial Activities in the year in which it is receivable with the exception of fundraising events where income is recognised by reference to the event date.

Deferred income

Income is deferred on fundraising events where the actual event has not taken place as at the year end.

Legacies

Legacies are recognised upon receipt of amounts due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

- Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs comprise all costs involving the accountability of the Charity and its compliance with regulation and good practice. These costs include charges related to the independent examination and legal fees together with an apportionment of overheads and support costs.

Notes to the Financial Statements

For the year ended 31 March 2022

Expenditure (continued)

- All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. Floor area or estimated usage as set out in Note 6 to the financial statements.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its financial liabilities.

Fixed asset investments

Investments are stated at market value, as at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

The investments are held as a reserve fund and are not available for funding general overheads.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value or cost in the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Expenditure on fixed assets has been capitalised and included at cost on the Balance Sheet as Tangible Fixed Assets. Any related grants are shown as restricted fixed asset funds which fund future depreciation of the assets.

Fixed assets are depreciated so as to write off cost or valuation, less anticipated residual value, over their anticipated useful lives, on a straight line basis, as follows:

Long leasehold property	2%
Equipment	25 to 33.33%

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits that 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. The fixed asset fund balance represents future depreciation of assets originally purchased using restricted funds and which the donor specified must be retained.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

Age UK Bolton is a registered Charity and has no liabilities to taxation. It is able to recover taxation on Gift Aid and Investment Income. The whole of the taxable profits of the subsidiary, Age UK Bolton Enterprises Limited are donated to the Charity.

Pension costs

The Charity contributes to the Age UK Retirement Benefits Scheme, which is a defined benefits scheme, at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi employer pension scheme.

Notes to the Financial Statements

For the year ended 31 March 2022

Pension costs (continued)

In respect of the Scheme, assets are measured using market values and liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of the liabilities expected to arise from employee service in the year is charged against net income. The expected return on assets and the increase during the year in the present value of liabilities arising from the passage of time are included within net income. Actuarial gains and losses are recognised within the net movement of funds. The Scheme's net deficit is recognised on the balance sheet.

The Charity also offers a stakeholder pension arrangement to staff. The pension cost charge represents contributions payable by the Charity in respect of the year.

Liquid resources

Liquid resources represent funds held on deposit with recognised banks and building societies.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Notes to the Financial Statements

For the year ended 31 March 2022

1 Commercial trading operations

The wholly-owned trading subsidiary, Age UK Bolton Enterprises Limited, provided tailor-made insurance products to meet the needs of people in later life. This service ceased in March 2018. The provision of Home Services commenced in March 2019. A summary of the trading results is shown below:

Summary profit and loss account	2022	2021
	£	£
Turnover	**98,608**	62,725
Other income	**5,177**	4,313
Administrative expenses	**(103,785)**	(67,038)
Donation to parent company	-	-
Retained profit for the year	-	-

The assets and liabilities of the subsidiary were:	2022	2021
	£	£
Debtors	**13,987**	10,241
Cash at bank	**23,399**	11,657
Creditors: amounts falling due within one year	**(37,384)**	(21,896)
Net assets	**2**	2

2 Investment income

	2022	2021
	£	£
Dividends from listed UK investments	**60,258**	53,106
Bank interest receivable	-	16
	60,258	53,122

3 Net movement in funds

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Net movement in funds is stated after charging:				
Depreciation of tangible fixed assets	**8,296**	8,296	**8,296**	8,296
Independent examination	**5,725**	5,250	**4,975**	4,500

4 Taxation

The Charity is exempt from tax on its charitable activities.

5 Trustees remuneration

No Trustee received any remuneration from the Charity during the year.
No out of pocket expenses were reimbursed to any Trustee in either the current year or the previous period.

Notes to the financial statements

For the year ended 31 March 2022

6 Expenditure

													2022	2021
Costs directly allocated to activities	**Basis of allocation**	**Home Services (2018 Insurance products & services)**	**Preventative Services**	**Falls Prevention Service**	**Home from Hospital Service**	**Enhanced Daycare Service**	**Other services**	**Learning & activities centre**	**Management & Administration**	**Generating Voluntary Contributions**	**Governance costs**		**Total**	**Total**
		£	£	£	£	£	£	£	£	£	£		£	£
Staff salaries	Direct	92,756	36,998	61,407	151,645		81,250	33,620	167,082				624,758	600,625
FRS 102 adjustment	Direct								(5,000)				(5,000)	(2,000)
Volunteers	Direct		2,417										2,417	1,364
Other staff costs	Direct	8,884		4,021	10,194		1,302						24,401	27,158
Advertising and publicity	Direct								2,023				2,023	-
Accommodation	Direct								20,989				20,989	20,984
Communications	Direct				3,460				29,891				33,351	31,736
Independent examination	Direct										5,725		5,725	5,250
Professional fees	Direct								4,768				4,768	14,737
Bank charges	Direct								23,168				23,168	21,095
Other expenses	Direct	1,395		1,055	3,186			3,637	8,918				18,191	41,777
Management charge	Direct		57,000	5,517	46,697		114,000	28,625	(251,839)				-	-
Learning and activities centre														
- Running	Direct		5,000		15,000		5,000	10,651					35,651	17,991
- Trading	Direct							1,581					1,581	-
- Depreciation	Direct							8,296					8,296	8,296
TOTAL - 2022		103,035	101,415	72,000	230,182	-	201,552	86,410	-	-	5,725		800,319	789,013
TOTAL - 2021		66,289	134,684	73,189	220,406	26,000	175,052	75,828	-	-	17,565			

Notes to the Financial Statements

For the year ended 31 March 2022

7 Analysis of staff costs

	2022	2021
	£	£
Salaries and wages	**557,418**	536,978
Social security costs	**37,132**	36,226
Pension costs - executive	**24,627**	24,569
Pension costs - stakeholder	**5,580**	2,852
	624,758	600,625

The average monthly number of employees, analysed by function, were:	No.	No.
Chief executive	**1**	1
Services	**15**	14
Administration	**6**	6
Home services	**9**	8
	31	29

8 Tangible fixed assets

Group and Charity	Long leasehold land & buildings £	Equipment £	Total £
Cost			
At 1 April 2021	406,501	66,299	472,800
At 31 March 2022	**406,501**	**66,299**	**472,800**
Depreciation			
At 1 April 2021	159,182	66,299	225,481
Charge for the year	8,296	-	8,296
At 31 March 2022	**167,478**	**66,299**	**233,777**
Net book value			
At 31 March 2022	**239,023**	**-**	**239,023**
At 1 April 2021	247,319	-	247,319

The cost of long leasehold land and buildings includes £4,000 in respect of land.

9 Fixed asset investments

Cost or market value	Shares in subsidiary undertakings £	Listed investments £	Total £
At 31 March 2022	**2**	**2,455,815**	**2,455,817**
At 1 April 2021	2	2,455,815	2,455,817

Shares in subsidiary undertakings

The trading company, Age UK Bolton Enterprises Limited, is a wholly owned subsidiary of the Charity which owns 100% of the issued share capital of the company.

Age UK Enterprises Limited was established to support the Charity and any profits earned are donated to the Charity annually.

Notes to the Financial Statements

For the year ended 31 March 2022

9 Fixed asset investments (continued)

Investments at market value

Group and Charity	2022 £	2021 £
At 1 April 2021	**2,466,113**	1,995,645
Additions	**522,267**	153,288
Disposals	**(595,342)**	(208,115)
Change in market value	**62,777**	525,295
At 31 March 2022	**2,455,815**	2,466,113

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets including the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Equities	**1,438,394**	1,501,849
Bonds	**728,605**	528,676
Structured products	**49,950**	275,663
Gold and other commodities	**77,595**	27,889
Other investments	**161,271**	132,036
	2,455,815	2,466,113

10 Debtors

	Group		Charity	
	2022 £	2021 £	**2022** £	2021 £
Trade debtors	**14,590**	17,803	**13,904**	7,562
Other debtors and prepayments	**18,730**	6,907	**5,429**	6,907
Amounts owed by group undertakings	**-**	-	**26,708**	13,182
	33,320	24,710	**46,041**	27,651

11 Creditors: Amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	**2022** £	2021 £
Trade creditors	**78,795**	8,012	**78,795**	4,579
Taxation and social security	**10,882**	12,128	**10,882**	12,128
Other creditors and accruals	**226,022**	180,754	**215,346**	175,472
	315,699	200,894	**305,023**	192,179

Notes to the Financial Statements

For the year ended 31 March 2022

12 Movement in funds - Group and Charity	Balance at 1 April 2021	Income	Expenditure	Transfer	Balance at 31 March 2022
Restricted funds:	£	£	£	£	£
Learning and Activities Centre					
Fixed assets	247,319	-	(8,296)	-	239,023
Total restricted funds	**247,319**	**-**	**(8,296)**	**-**	**239,023**
Unrestricted funds:					
Other charitable funds	2,312,841	771,132	(797,023)	-	2,286,950
Designated funds - property maintenance	100,000	-	-	-	100,000
Total unrestricted funds excluding pension reserve	**2,412,841**	**771,132**	**(797,023)**	**-**	**2,386,950**
Pension reserve	**(2,000)**	**(3,000)**	**5,000**	**-**	**-**
Total funds	**2,658,160**	**768,132**	**(800,319)**	**-**	**2,625,973**

Purposes of restricted funds

All of the above represent the principal sources of funding for the Learning and Activities Centre land and buildings. In the opinion of the Trustees, these funds have been applied entirely to the purposes for which they were received. Depreciation on the land and buildings acquired with these funds has been allocated to this fund in the current year and will continue to be in future years in accordance with the accounting policies of the Charity.

13 Analysis of total funds	General Funds	Designated Funds	Restricted Funds	31 March 2022	31 March 2021
	£	£	£	£	£
Tangible fixed assets	-	-	**239,023**	**239,023**	247,319
Investments	**2,355,815**	**100,000**	-	**2,455,815**	2,466,113
Net current assets (liabilities)	**(68,865)**	-	-	**(68,865)**	(53,272)
Pension reserve	-	-	-	-	(2,000)
	2,286,950	**100,000**	**239,023**	**2,625,973**	2,658,160

14 Pension schemes

Age UK Retirement Benefits Scheme

The Charity participates in a multi employer defined benefits pension scheme, the Age UK Retirement Benefit Scheme (the "Scheme"). The Scheme is closed to new entrants and to future benefit accrual from 30 November 2008.

A full actuarial valuation of the Scheme was carried out as at 31 March 2019 and the results of this valuation have been updated to 31 March 2022 by a qualified independent actuary.

The expected employer contributions for the year ending 31 March 2021 are to be confirmed. These contributions include an allowance for administration expenses and PPF levies.

The results of the latest funding valuation at 31 March 2022 have been adjusted to the balance sheet date taking account of experience over the period since 31 March 2022, changes in market conditions and differences in the financial and demographic assumptions. The present value of the defined benefit obligation was measured using the Projected Unit Method.

Notes to the Financial Statements

For the year ended 31 March 2022

14 Pension schemes (continued)

The principal assumptions used to calculate the liabilities under FRS 102 are set out below :	**2022**	2021
	%	%
RPI Inflation	**3.60**	3.10
CPI Inflation	**2.80**	2.30
Rate of increase in salaries	**N/A**	N/A
Pension increases		
RPI inflation subject to a minimum of 3% pa and a maximum of 5% pa	**3.60**	3.10
RPI inflation subject to a maximum of 2.5% pa	**2.50**	2.50
Discount rate for Scheme liabilities	**2.80**	2.10

Allowance has been made for all members to exchange 80% of the maximum cash allowance available upon retirement.

The mortality assumptions are: S3P base tables projected by year of birth assuming future improvements in line with CMI 2019 core projections with a long-term rate of improvement of 1.0% pa. The mortality assumptions at 31 March 2019 adopted the S2P base tables projected by year of birth assuming future improvements in line with CMI 2018 core projections with a long term improvement rate of 1.0% pa.

The assumed life expectancies on retirement at age 65 are:	**2022**	2021
	Years	Years
Life expectancy for male currently aged 65	**87.10**	87.10
Life expectancy for female currently aged 65	**89.50**	89.40
Life expectancy at 65 for male currently aged 45	**88.10**	88.10
Life expectancy at 65 for female currently aged 45	**90.60**	90.60

Age UK Retirement Benefits Scheme

Major categories of scheme assets as a percentage of total assets	**2022**	2021
	%	%
Equities	**16.70**	19.30
Diversified Growth	**12.60**	12.50
Infrastructure	**9.50**	-
Matching assets / bonds	**59.90**	65.80
Cash	**1.30**	2.40

None of the scheme's assets are invested in any property or other assets used by the employer.

Movement in deficit in the year:	**Scheme assets**		**Pension liabilities**		**Net surplus (deficit)**	
	2022	2021	**2022**	2021	**2022**	2021
	£	£	**£**	£	**£**	£
At 1 April 2021	**257,000**	239,000	**(259,000)**	(240,000)	**(2,000)**	(1,000)
Contributions by employer	**6,000**	3,000			**6,000**	3,000
Interest on pension liabilities		-	**(5,000)**	(5,000)	**(5,000)**	(5,000)
Expected return on scheme assets	**5,000**	5,000			**5,000**	5,000
Benefits paid and expenses	**(9,000)**	(8,000)	**8,000**	7,000	**(1,000)**	(1,000)
Actuarial gains (losses)	**7,000**	18,000	**7,000**	(21,000)	**14,000**	(3,000)
At 31 March 2022	**266,000**	257,000	**(249,000)**	(259,000)	**17,000**	(2,000)

The actual return on the scheme assets during the year was £5,000 (2021: £5,000).

In accordance with the report of the actuary, the surplus at 31 March 2022 has not been recognised as an asset in the accounts.

Notes to the Financial Statements

For the year ended 31 March 2022

14 Pension schemes (continued)

The amounts recognised in the Statement of Financial Activities are as follows:	2022	2021
	£	£
Contributions	**(6,000)**	(3,000)
Interest on pension scheme liabilities	**5,000**	5,000
Expected return on scheme assets	**(5,000)**	(5,000)
Benefits paid and expenses	**1,000**	1,000
	(5,000)	(2,000)

The amounts recognised in the Net Movement in Funds are as follows:	2022	2021
	£	£
Asset gains (losses) arising during the year	**7,000**	18,000
Liability gains (losses) arising during the year	**7,000**	(21,000)
Unrecognised asset	**(17,000)**	-
	(3,000)	(3,000)

Age UK Stakeholder Pension Scheme

The Scheme commenced on 1 October 2001 and was made available to all employees who were not already members of the Age UK Retirement Benefits Scheme.

15 Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;
(b) to manage its exposure to interest risks arising from its operations and from its sources of finance; and
(c) for trading purposes.

In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Interest rate risk

The company usually operates with sufficient funds so that borrowings are seldom required. On any necessary borrowings the company would be exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on bank overdrafts and loans.

Credit risk

Investments of cash surpluses and borrowings are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

16 Indemnity insurance

Age UK provides insurance for the Trustees and officers of the Charity against liability arising from wrongful acts in relation to the Charity.

17 Ultimate control

There is no ultimate controlling party.



Annual Report 2022

Living Longer... Living Well in Bolton

Foreword



2021-2022 was a year of transition as we emerged from the darkest days of the pandemic to reopen face-to-face services and support the return of our volunteers.

We saw the impact of the pandemic and associated isolation on people's physical and mental health and on their confidence and emotional wellbeing.

As always, if you look, there are silver linings in the dark clouds. We learned that as an organisation we are resilient and adaptable and can rise to the challenge. We reached out and found new volunteers some of whom we may never have met in better days.

We developed new ways of working and connecting with people remotely using digital means. So whilst we reintroduced our face-to-face services and activities as soon as possible we decided to continue to offer those other ways to stay connected. These difficult times certainly reinforced what we had always known: that our people, staff and volunteers, are our greatest assets.

Suzanne Hilton

Chief Executive

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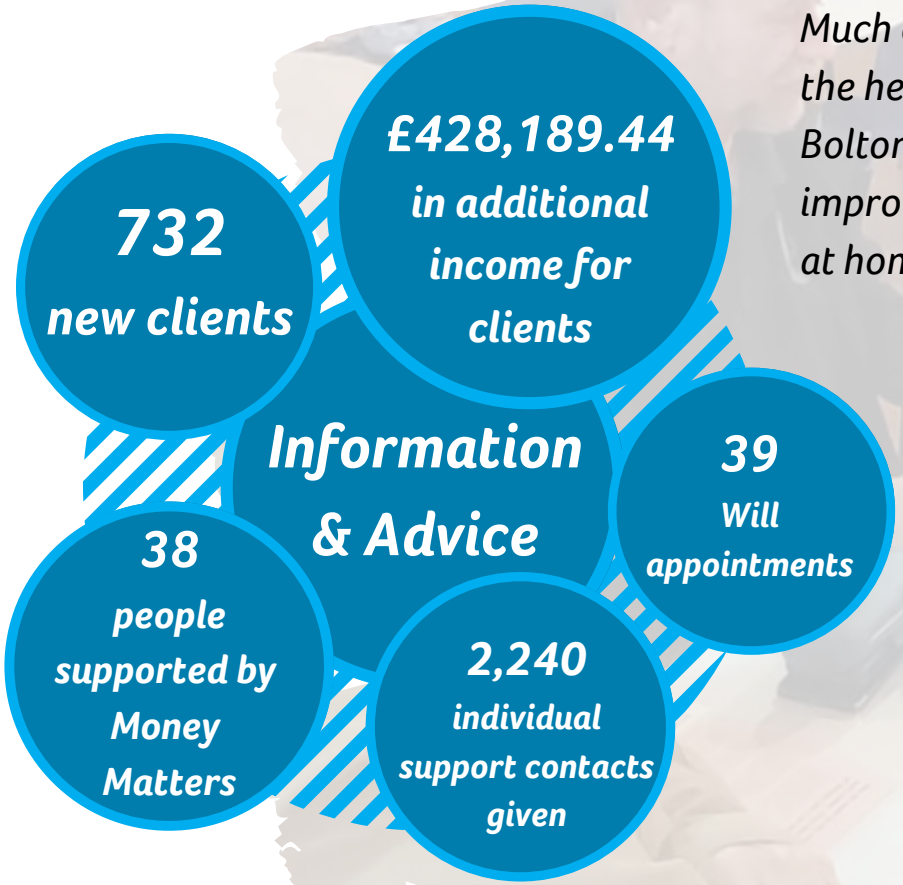
Thanks.....16



Information & Advice

As we emerged from the worst of the pandemic we saw our Information and Advice service starting to get back into full swing. We saw the return of our face-to-face services as well as the return of our volunteers, helping clients with benefit entitlement applications. We saw the resurgence of the Money Matters initiative, run in association with Age UK Blackburn with Darwen and our Will making service, run in association with the Bolton Law Society.

During this time our Information and Advice service was endorsed with a nationally recognised Advice Quality Standard.

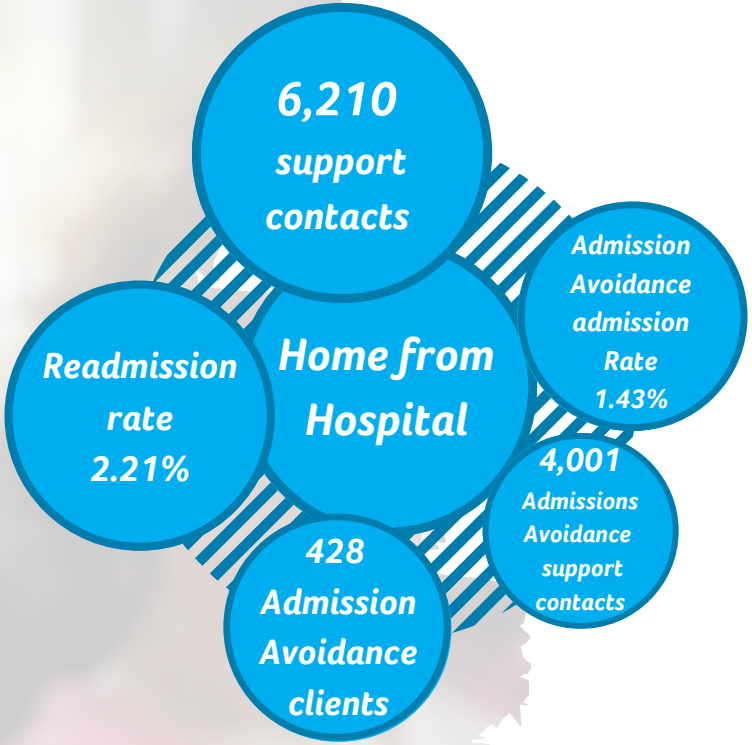


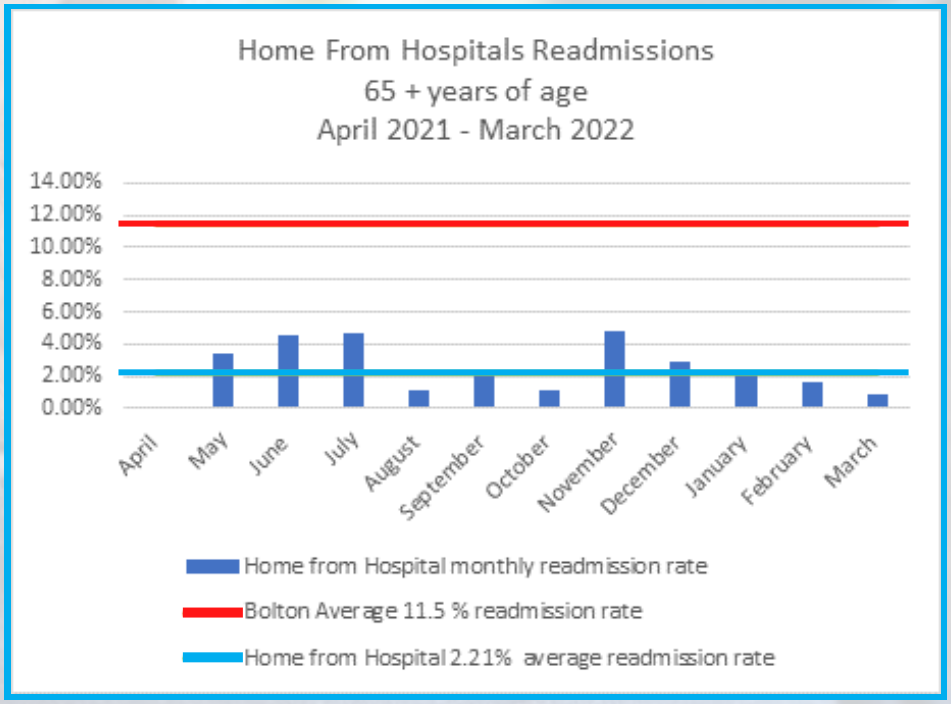
Much of the added income gained through benefit entitlement with the help of our Information & Advice service will be spent in the Bolton economy, providing goods and services to enable people to improve their health, security, and independence in order to remain at home for longer.

> ***"I can't thank you enough for all your help and support. I would never have got this far without you. I appreciate all you have done for me."***

Home From Hospital

The flagship Home from Hospital service continued to support people for up to six weeks after discharge including those with, and recovering from, COVID. They offered a wide range of practical and emotional support, referring to other services and putting ongoing support plans in place. The service is designed to provide discharge and aftercare support for those 65 and over who live alone or are the main carer of another to enable them to recover safely and sustainably at home.





The readmission rate was just 2.21% compared to the Bolton average rate of 11.5%. This is a very significant reduction, especially when considering the vulnerability and level and complexity of needs of the people we supported.

Funding was secured to extend the Admission Avoidance work with the team supporting 428 people with 4001 contacts and an admission rate of just 1.43% in the year.

A 67-year-old gentleman living alone, was referred to us after a spell in hospital, originally admitted with breathing difficulties due to Chronic Obstructive Pulmonary Disease (COPD) suffering, living with extreme breathing difficulties. He lived in a first-floor flat above a shop with access only via the shop entrance and open just three days a week. The client had poor mobility and found using the stairs difficult so was unable to let health and social care professionals in, having to arrange support visits around the shop's opening hours.

The landlady, who also worked in the shop, had removed the kitchen in his flat and refused to replace it. This left the client with just a sink and a microwave to prepare food, his only hot option being microwave meals. The flat had no working smoke alarms and the only fire exit was the shop door which, combined with his mobility problems, meant a significant risk of the client being trapped if there were to be a fire. The flat was also damp, cold and mouldy, which the landlady refused to have treated. She also refused to have a key safe fitted to allow support services access The home assessment revealed all the gentleman's struggles including days going without food as he was unable to get down the stairs to buy food.

> ***The Age UK service in Bolton offers fantastic support to many of our vulnerable and elderly patients and I have since referred many other patients who have found it invaluable. I am amazed at the number of different support services and facilities the team are able to arrange and it really has changed so many lives for the better***
> ***- Dr Nasira Hussein GP***

How we helped:-

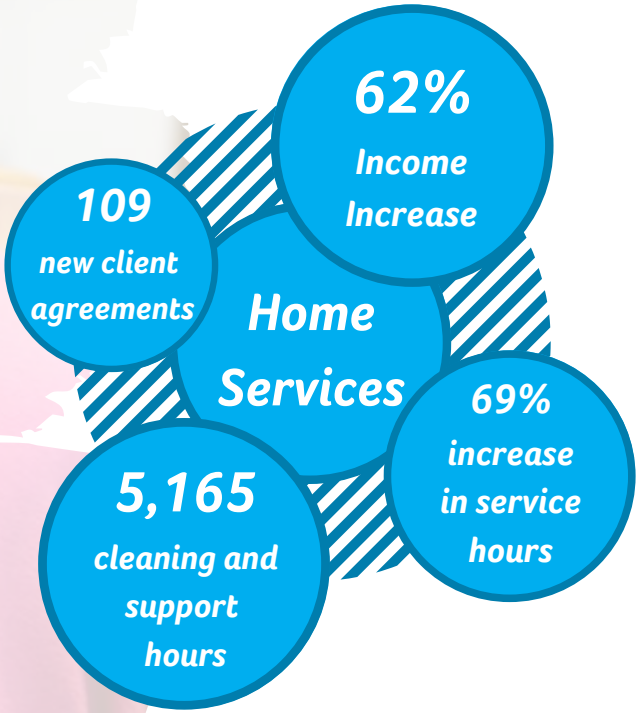
- *A weekly visit for shopping support.*
- *An urgent referral to Bolton at Home to find the client a more suitable ground floor property.*
- *A referral to Greater Manchester Fire Service to fit smoke alarms and carry out an assessment of the property.*
- *A referral to Independent Living Solutions (ILS) for mobility aids to reduce the falls risk for the client.*
- *The client was subsequently offered a flat in secured tenure in sheltered accommodation within a couple of weeks of the referral. HFH supported the client with the move and supported contacting rent, council tax and utilities.*

Home Services

> ***The service is excellent, I cant do all the things that need doing around my home so this is a big help.***
>
> ***Sara, my Home Service Assistant is wonderful and I wouldn't be able to manage without her. I have recommended the service too.***

This was the third year of operation for Home Services, Age UK Bolton Enterprises Limited's cleaning and shopping service, which supports people who struggle with daily living tasks to help them remain safely and comfortably at home. Despite the challenges of delivering through COVID the year saw the delivery of growth ahead of plan, supporting 109 new clients with 5,165 hours of cleaning and shopping support. .

This was a 69% increase in service hours on the year before and 62% increase in income. The service provides much more than just cleaning and shopping, it offers companionship, vigilant eyes and ears and access to a whole range of the charity's wide range of services.







Ageing Well Services: Ageing Well Centre

The Ageing Well Service completed its first year with our new staff team. Following the previous year's Covid-19 activity closures we are so pleased to report that most of our pre-pandemic activities and services were successfully reopened or restarted.

Social events have been very much in demand from clients and as a team, with the support of old and new volunteers, we organised 3 new monthly social events – 16 events across the year- at our Ageing Well Centre: A Friendship Café to support PALs; an Afternoon Tea to support Befriending; and the new Lads@Lunch to encourage more men to attend well-being events. 153 individuals, many new, were motivated to attend and make new friendsthese are growing in number and developing over time into popular events that people are becoming reliant upon.









Ageing Well Services: Befriending

There were 137 new referrals to the befriending service and 25 new befriending or telephone befriending volunteers recruited. Reopening the befriending service based on client and volunteer needs, at their pace, we were able to resume and maintain 44 face-to-face and 39 telephone befriending matches.

The waiting list continues to grow, at the end of March, there were 71 clients needing a volunteer. Sadly, we lost some volunteers who had been supporting us for many years, as their personal circumstances changed, but we have continued to promote these roles and are encouraged to see new volunteers starting to apply again.



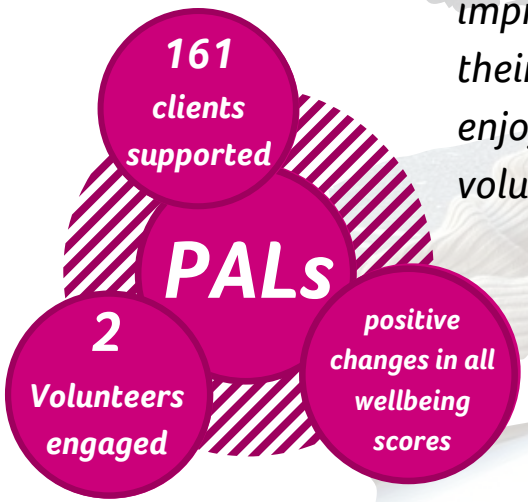
> ***My befriender, Helen, who has been coming about 6 months since I got bad. She is just lovely. I lost my husband 6 years ago you know, so it can be a long night. There are lots of people who ring me, they all look after me, but there is nothing like talking to and seeing someone face to face.***

Ageing Well Service: Promoting Active Lives

Keeping mentally, physically and socially active in later life is so important for healthy ageing. Sadly, we witnessed the impact of the pandemic on many older people as a result of enforced social isolation and limited exercise for prolonged periods. We were keen to support people to re-engage with their communities and previous interests but recognised the barriers presented by loss of confidence, increased frailty and anxiety which prevented many re-engaging as they wished and needed. We secured funding from Public Health England (now OHID) to establish a new project PALs (Positive Active Lifestyles).

> ***You have given me my life back. You gave me the chance to do things I never thought I would again. Meeting old friends and going to places I have not been in years.***

The project began in late October with the co-ordinator in place in December. It aims to improve the mental well-being of isolated, lonely older people by helping them regain their independence and confidence to be able to go out and about on their own, enjoying physical, creative and/or social activities. 161 clients were supported and 2 volunteers were recruited



The project monitors the well-being scores of those involved and the analysis demonstrated a significant increase in life satisfaction, sense of worth and happiness and a significant reduction in anxiety. Just a few months in at the year-end, the project had already begun to make a positive impact on people's lives.

> ***Overall, this programme has achieved great outcomes for older adults, in particular significant positive differences in life satisfaction, happiness and worthwhile living.***
> ***-Public Health***

Volunteering

During the year to the end of March 2022 336 individuals had generously given their time volunteering with our charity covering 355 different roles as a number of volunteers cover more than one role 85 started or restarted as a volunteer in the year. There were 17 different types of volunteer roles across the range of services and activities.

> ***"I love volunteering at Age Uk Bolton! I'm helping people, and making new friends and it gives me a great sense of wellbeing. I would recommend it to anybody."***







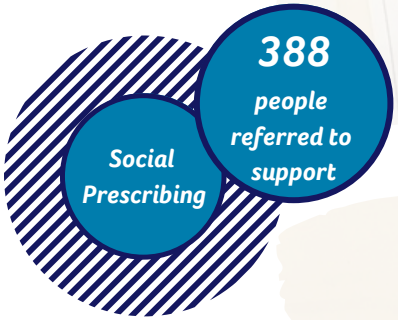


* Calculated at hours times UK Living Wage

Social Prescribing



The Social Prescribing Link Worker programme in partnership with the GP Federation entered its second-year in April 2021 building on the success achieved to date with referrals growing and more people accessing the support they needed. This evidenced the benefits of the programme to vulnerable residents and to primary care practices which in turn led to a further social prescriber being employed in February, from a sister voluntary organisation, Asian Elders Resource Centre. This link has improved the knowledge and communication between services and in turn the quality of referrals enabling support to be more person-centred for those who have experienced language or cultural barriers. There were 388 people referred for support with the top three reasons being social needs, loneliness and isolation and mental health issues.



Greater Manchester Nutrition & Hydration



1 in 10 people over 65 suffer from or are at risk of malnutrition and 1in 5 are dehydrated with seriously adverse health impacts. 47% of people who fall, are malnourished. COVID-19 has significantly increased the risk. Preventing malnutrition and dehydration improves the health & well-being of the individual, it also helps to reduce the burden on health and social care services. So there has never been a more significant time to raise awareness of the importance of eating and drinking well in later life. During the year the Nutrition & Hydration programme trained 202 staff members across 12 services with these team leaders cascading further to their staff teams. It is estimated that this will deliver a potential reach of 1,511. 8,034 people were reached through awareness-raising activities, leading to 6,119 guided conversations about appetite and weight loss from which 4,516 individuals were assessed as being at risk and offered support.



Strength & Balance

The Falls Prevention Strength & Balance service focused on delivering Falls Management exercises (FaME) across Bolton in the form of Postural Stability, Otago and Tai-Chi all of which have evidence of improving posture, muscle strength, bone density and balance. These classes were more important than ever as we sought to reverse and reduce the deconditioning experienced by many older people during the pandemic. The exercise sessions also improve mental health as physical activity evidences a lift in mood as well as offering people the opportunity to socialise and make friends.



> ***The classes contribute hugely to my sense of mental well-being. Prior to classes I was feeling increasingly lonely and becoming more housebound. Getting out and meeting others has made a huge difference in my life.***









People are living longer but not healthier lives with significant numbers of older people living with multiple long-term health conditions. Our exercise coaches are qualified to deliver specialist sessions designed for those suffering from a range of conditions enabling them to exercise safely and derive the health benefits and better manage their symptoms. Strength and balance sessions are secondary prevention and are focused on ensuring we prevent further falls and hospital admissions.

All sessions improve confidence and over all wellbeing. During the year the team transitioned from on-line sessions with telephone support April to June back to face to face classes which restarted from July. There were 46 Zoom sessions with 50 individuals accumulating 368 attendances. The YouTube home exercise sessions had 677 views.

The team delivered 110 live Facebook sessions which are available to catch up on at any time and over the period were viewed a total of 6,499 times. Face to face sessions resumed building up to 22 different weekly exercise classes attended by 395 regular members. 849 sessions delivered with a total of 4043 attendances. 10 home visits were conducted to assess and encourage people to attend classes. There were 10 specialist pulmonary rehab sessions delivered for 16 members in partnership with Bolton Hospice and Bolton Pulmonary Fibrosis Support Group.

Strength & Balance Partners

- **Bolton Pulmonary Fibrosis Support Group**
- **Bolton Arena**
- **GM Falls Prevention Collaborative**
- **Sport England**
- **Versus Arthritis**

Finance

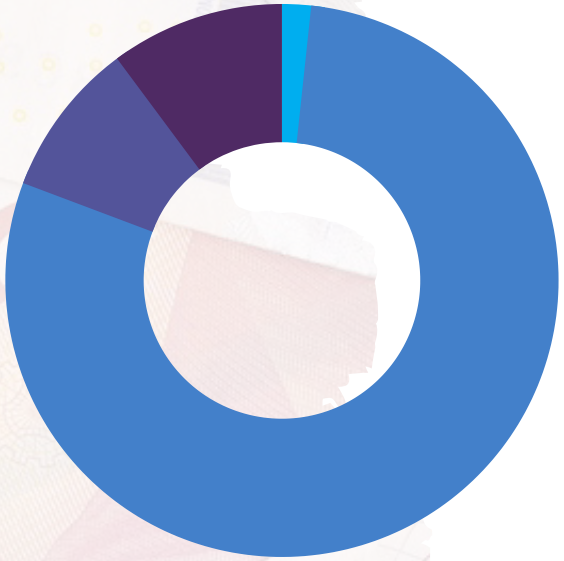
Where our income came from in 2021/22

Grants and Similar Income
£523,390

Dividends
£60,258

Other Income
£113,503

Donations and Legacies
£11,204



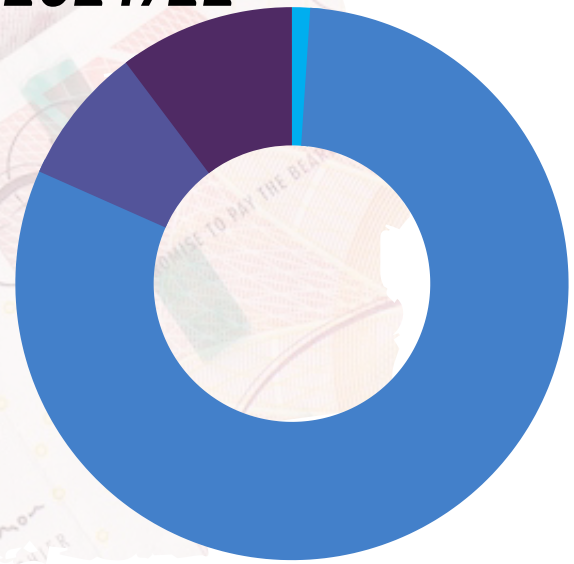
Total: £708,355

How our income was spent in 2021/22

Funded Services
£403,597

Other Services
£310,312

Ageing Well Centre
£86,410



Total: £800,319

Thank You

As a small, independent, local charity Age UK Bolton is self-financing and depends on others to deliver all its charitable services and activities that enable older people to enjoy full and rewarding lives while remaining safe, independent and as mentally, physically and socially active as possible.

We acknowledge, with gratitude, the kind and generous monetary and other gifts received from individuals, groups and organisations and those given in memory of a late friend or family member, including Jean Dodd, Irene Southern and Julia Critchley

Donations received from those individuals who have used our Information and Advice, Home from Hospital and Wheelchair Hire services, are also received with gratitude. We are particularly indebted to those individuals and organisations that have supported us this year including Independent Mental Health Advocates, Bolton Pulmonary Fibrosis Support Group, home Instead, Brown Shipley Private Bank, who support our Money Matters Service.

All our services are delivered by, or with, volunteers so a special debt of gratitude is owed to our wonderful band of dedicated people who regularly donate their time, energies, skills and talents to enhance the quality of life of others and without whom none of the achievements set out in this report would have been possible. The Trustees would also wish to thank the staff team for their excellent service in supporting and coordinating the work of our volunteers.

The Board of Trustees

The following served on the Board of Trustees during the period under review:
David Smart (chairman); John Cooper (Vice Chairman); Margret Rothwell; Emma Wood; Dr. Arun Kallat; Paul Twitchet; Cllr Andy Morgan; Cllr Susan Baines

How you can support Age UK Bolton

There are lots of things you can do to get involved. Whether you want to give your time by volunteering or donate, your help is very much appreciated.

Make a Donation

We rely on your support to keep helping older people in Bolton. Any donation, no matter how much, is greatly appreciated.

Get your organisation involved

A partnership with us could be beneficial for your business by helping you meet your Corporate Social Responsibility objectives. It's a great way to motivate employees, gain an insight into the over 50s market and help Age UK Bolton deliver support to vulnerable people in the community. Display a collection tin, donate a prize or service, donate equipment or even send some employees to volunteer with us on some of our projects supporting older people in the Bolton area.

Volunteer with us

Our amazing volunteers help us to do so much in Bolton. Whether you have an hour or a day to spare, we have lots of opportunities for volunteers. Without our volunteers, Age UK Bolton couldn't offer the range of services we have available to the older people in Bolton.

Leave a legacy in your will

Ensure your support continues for years to come. You can do so as a specific sum or a share of your estate. Anyone with an estate worth more than the inheritance tax threshold of £325,000 can reduce this tax from 40% to 36% if 10% or more of the estate is given to charity. Your solicitor will be able to advise you of the best way, or if you have not made a will yet our confidential will making service may be of assistance.

The Square

53-55 Victoria Square, Bolton BL1 1RZ

Email: enquiries@ageukbolton.org.uk

Telephone: 01204 382411

Ageing Well Centre

Cross Street, Farnworth, BL4 7AG

Email: ageingwell@ageukbolton.org.uk

Telephone: 01204 701525

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Registered Charity Number: 223240

AGE UK BOLTON

England & Wales - Charity number 223240

Accounts

Bolton ageUK



Annual Report 2021

Living Longer... Living Well in Bolton

Foreword



2020-21 was a year like no other. That in itself seems something of an understatement. No one could have foreseen the global changes that would shake our world as the pandemic took hold.

Like so many organisations, it presented our charity with multiple challenges but there had never been a time in its history when older people needed our support more. So, it was essential that we adapted to survive in order to support them, through the crisis, and beyond.

Everything we do as a charity is about keeping people mentally, physically and socially active to enjoy as fulfilling a life as possible in their later years. We had to turn this on its head quickly in order to keep people safe. This was a time to be bold, flexible, to manage risks and to innovate.

Together our staff and wonderful volunteers rose to the challenge. I am proud of what they achieved and pleased to introduce their work in our annual report.

Suzanne Hilton,

Chief Executive

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Our Response to COVID-19

We quickly responded and adapted our services to meet people's needs and took on a key role in Bolton's Emergency Response, receiving and responding to hundreds of enquiries and requests for help and support from older people who were shielding. Staff members were redeployed within the organisation to assist with welfare calls, inducting, recruiting and training volunteers and matching them with older people in need of practical and emotional support.

We recruited new volunteers and emergency shoppers who went above and beyond to ensure that older people in Bolton received the essentials they needed.

600
Christmas Stockings Delivered

312
Emergency Shops

9,906
Welfare Calls made

Social Prescribing

April 2020 saw the launch of a new partnership programme, Social Prescribing Link Workers with Bolton GP Federation. The team works across 36 GP practices with the main objective to empower people to take control of their health and wellbeing.

It was a challenging first year in many ways, finding new ways of communicating with people and linking them to services as many statutory and voluntary sector services and activities closed down, paused or shifted online just as this new service launched.

It was however vital to be able to provide that essential lifeline for people.



> ***"Thank you, I wouldn't have got through this without your support."***

Home From Hospital

Our flagship Home from Hospital service continued to support people in their homes throughout the pandemic including those who were recovering from COVID-19. Of the people supported only 2.36% were readmitted within 30 days whereas the Bolton average readmission rate for those 65+ for the same period was 10.3%. This is particularly impressive given that the people we support are among some of the most vulnerable with complex needs.

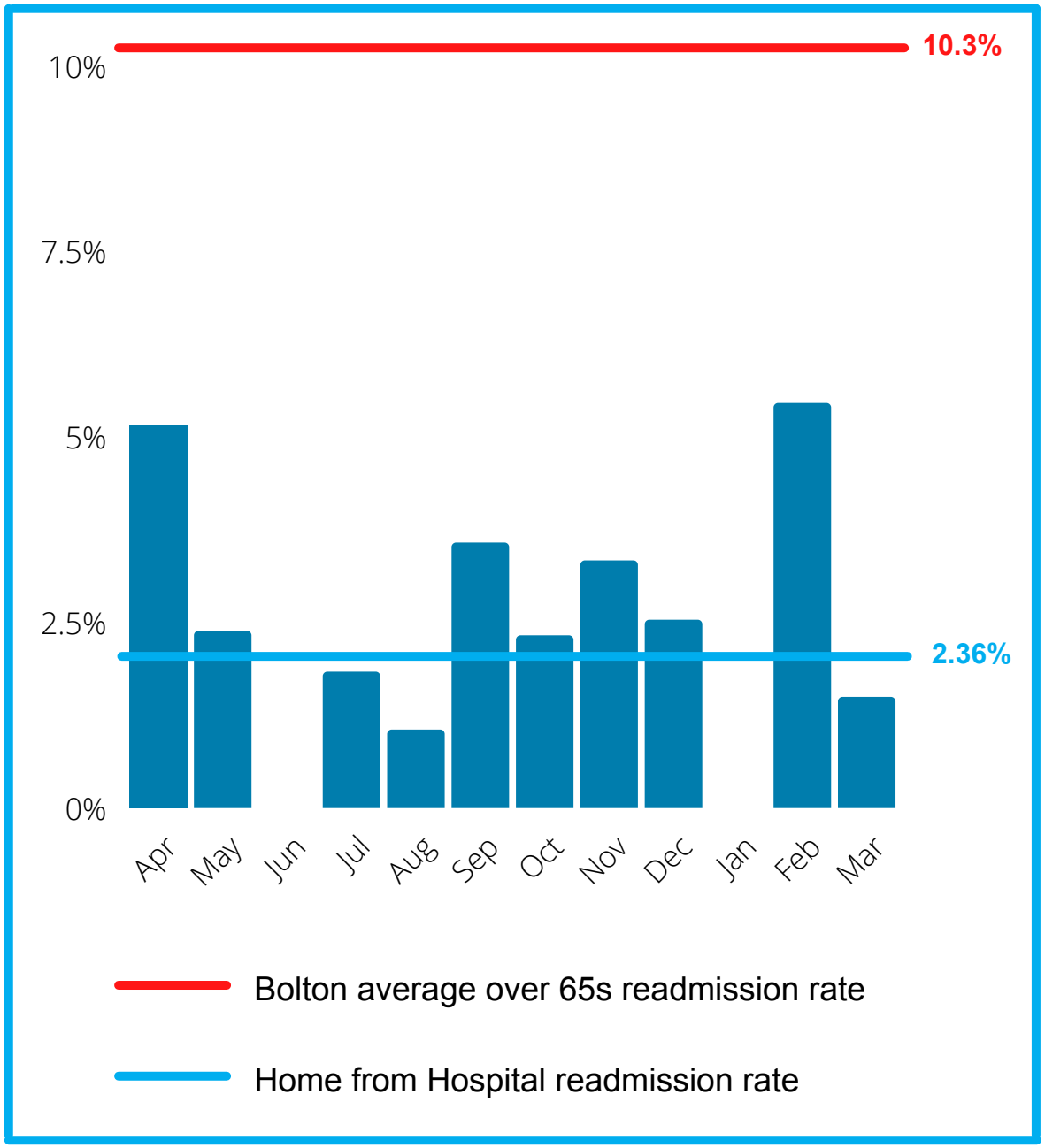
COVID-19 put significant pressures on the NHS and Adult Social Care community teams attempting to keep people safe at home. It was therefore agreed with commissioners that the Home from Hospital team would flex their criteria to support admission avoidance. In November we were successful in securing some NHS England Winter Pressures funding through Age UK to continue this support throughout the rest of the year. The team provided an additional 469 hours of support to 114 people to support them to remain safely at home.

Having recently lost my husband I was finding it very difficult to cope and felt like I just couldn't go on. My daughter and family don't live nearby and I felt so lonely and most days didn't feel like getting out of bed as I couldn't walk very well and just didn't feel like eating as I had no appetite.

HFH have helped me with so many things; I started bereavement counselling and befriending enjoying weekly chats on the telephone. Age UK helped me with exercises I can do at home, helped me manage my bills and letters, which my husband always used to do, and organised for a ceiling leak to be repaired.

HFH arranged for meals to be delivered every day because I didn't feel up to cooking. With the girls help, I have been able to order food shopping deliveries with the door step shop. They organised for electric scooters to be brought to my home for me to choose and I bought one straight away. I love being able to go out and do my own shopping. The team enrolled me with the local library and I can now get books using the online service to read on my Kindle.

Me and my daughter are really very grateful for the service HFH provide and I am so pleased because things have improved so much for me.



2.36%
Readmission Rate

1,099
People supported

5,906
Support contacts

Home Services

Another team that worked tirelessly through the pandemic, supporting vulnerable older people in their own homes, was Home Services supporting people who struggle with daily living tasks to retain their independence. In its second year of trading, the business, originally launched in March 2019 and run through our trading company, provided paid for cleaning and shopping services, linen changes and wrap around support. The service has proved invaluable over the last 12 months as our older people found themselves even more isolated and excluded from society with the outbreak of COVID-19.



Despite initial concerns regarding safety and infection control at the start of the year, we were determined to continue to deliver this vital support to keep people safe and comfortable at home. We successfully navigated Government guidance and risk assessments to, without interruption, sustain our cleaning, shopping and general support in the home as well as importantly being the eyes and ears of family and friends

> ***My Home Services Assistant – I think she is invaluable! I am over the moon with the service. I really do value the support and I honestly couldn't do without it***

Help at Home

Complementing Home Services, Help at Home (our commercial partnership with Home Instead Bolton) offered additional help in the home, food preparation and escorted external appointments despite the challenges faced. It also delivered referral commission which increased by 150% year on year which will help to support the Home Services service.

82%

Increase in service hours from 2019/20

3,570

Hours of cleaning, shopping and support

90

New Clients

150%

Increase in referral commission

Information & Advice

This was a year of massive change for our Information & Advice service as we sadly said goodbye and good luck to our Information & Advice Officer Eileen O'Rourke who retired in March 2020 after nearly 25 years in the role. Due to the ongoing challenges presented by the global pandemic, a replacement was not recruited until December 2020. Although this lack of a dedicated Information and Advice Officer did lead to a downturn in the amount of people we were able to assist, we were still able to support over 600 people and secure over £90,000 in benefits such as Attendance Allowance.





In November we were delighted to welcome Chiara Knott into the team at The Square to take over the reins of the Information & Advice service. Chiara comes to us with a wealth of knowledge and has already sprung into action to ensure that the high standards of previous years will continue under her tenure. Her arrival has allowed us to expand our appointment provision across both of our sites and offer both telephone appointments and home visits.

> *I can't thank you enough for all your help and support. I would never have got this far without you. I appreciate all you have done for me.*

Will Making Service

From the autumn we were able to recommence our will making service, in conjunction with Bolton Law Society, and were able to make 28 appointments with solicitors.

639

Clients supported

£90,150

Secured in benefits for our clients

Almost

25

Years served by Age UK Bolton Information & Advice officer Eileen O'Rourke

28

Will appointments made

Embracing Digital

All charities should be looking to embed digital into their culture and prepare for the future but the impact of COVID-19 meant that we had to adapt our plans quickly as we evolved our services to meet demand. The closure of venues and the cancellation of classes and activities meant that we had to find new ways to reach older people to maintain their wellbeing and reduce isolation.

Physical activity classes were offered on Zoom with additional videos added to social media. The rise in the use of Zoom or Microsoft Teams as a communication tool meant we could keep in contact with volunteers, attendees and even staff who were working from home, all of which was very well received.



We also created private Facebook groups to allow discussion, fun interaction between staff and local older people, with regular topics, activities and exercise. We recognised that not all older people are computer literate, so via a funding pilot we introduced our first volunteer-led Digital Inclusion project.

Digital Inclusion

This is a Volunteer led project to help older people in Bolton become more computer literate. We purchased 15 Samsung tablets to loan to older people on a three monthly basis, with data if required. Some clients quickly became competent with the tablet and began using it to attend online Zoom sessions with family and friends or staff and volunteers at Age UK Bolton, shopping online or using social media to keep in touch.

- **10 volunteers supporting clients**
- **14 people accessed support over a 3-4 month period**
- **At the end of the year we had 9 people receiving support**

Volunteering

Our volunteer roles were hard-hit over the COVID-19 pandemic, however there were new roles launched, specifically to assist with some of the unprecedented challenges. Over the 12 months we had volunteers sign up to offer support with our welfare calls, telephone befriending and as digital inclusion coaches.

We kept in touch with our volunteers via telephone check-ins as well as through virtual coffee mornings online. We also carried out a volunteer survey which will act as a guide for where more volunteer support is needed. We will be joined in 2021/22 by a new volunteer co-ordinator.

260 *active volunteers covering* **306** *roles amounting to over* **50,000** *hours of voluntary service worth more than* **£478k***

Befriending

Sadly COVID-19 restrictions meant that our face-to-face befriending service was put on hold for most of the year, however we launched our Telephone Befriending service in its place. So many of our face to face befrienders agreed to take on a telephone befriending role and ring their befriendees instead of visiting them. On top of that we welcomed brand new volunteers into this service to support more people.

Approx
4,680
telephone befriending calls

> ***My Befriender is kind, considerate and her calls put a smiley face on my day. I feel like she has become a friend. I love the phone calls, they have been a godsend over the past months.***

* £478k calculated at hours times UK Living Wage

Strength & Balance

Our Strength & Balance exercise programme has always been delivered as a face to face service but the pandemic made this impossible. However maintaining and improving muscle strength and ability to balance became no less crucial in reducing risk and in helping people live independently as they get older. So the team set about drastically changing the way the service was delivered, using numerous ways to deliver as much as possible to existing and new clients.



This year we sent out more home packs than ever before. We also took to YouTube, Facebook and Zoom, to deliver a wide range of classes both live and pre recorded allowing for both interaction and repeat watching opportunities. This also gave the option to do classes whenever was convenient for clients. Our team were heavily involved in our welfare calls to clients, checking in and having that much needed social chat.

> ***The zoom exercises by Niall and Laura have been great. My mobility has improved and so has my blood pressure. I am not disciplined enough to do them on my own. Many thanks to Niall and Laura.***

Nutrition & Hydration

Good nutrition and hydration is vital for older people's health and wellbeing. After three years of successful delivery of our Nutrition & Hydration programme we were fortunate to secure another 12 months worth of funding from Bolton CCG. This enabled us to continue identifying older people who are suffering from, or are at risk of, malnutrition and dehydration enabling us to provide support and information, and continue to raise awareness. Throughout the year we continued to roll out this training to the wider health and social care providers in the area.



973
Zoom Attendances

100
Extra Age UK Bolton classes attended by Sue Kilby for the "100 Moore" Challenge

1,156
Strength & Balance video views on our YouTube Channel

S&B Facebook Group

83
Members

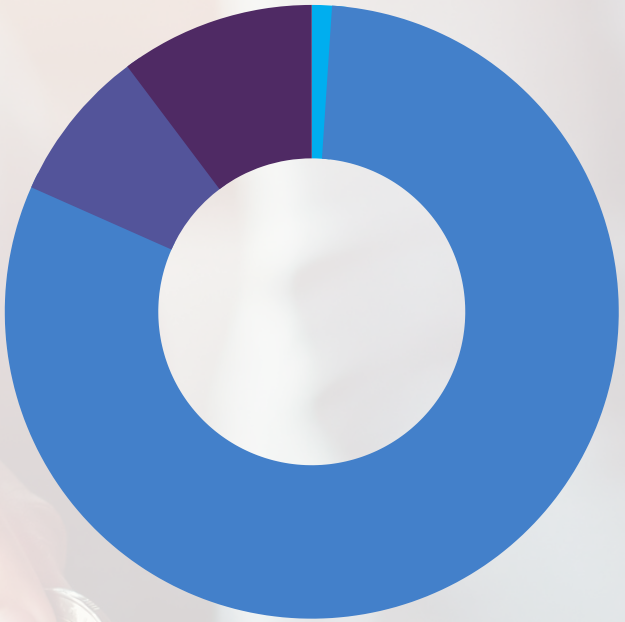
3,959
Views

3 Years successful delivery in Bolton

12 months of fresh funding from Bolton CCG for Nutrition and Hydration

11,981 views made "Eating and drinking well during coronavirus" the number **1** page on our website.

Finance



Where our income came from in 2020/21

Grants and Similar Income
£529,033

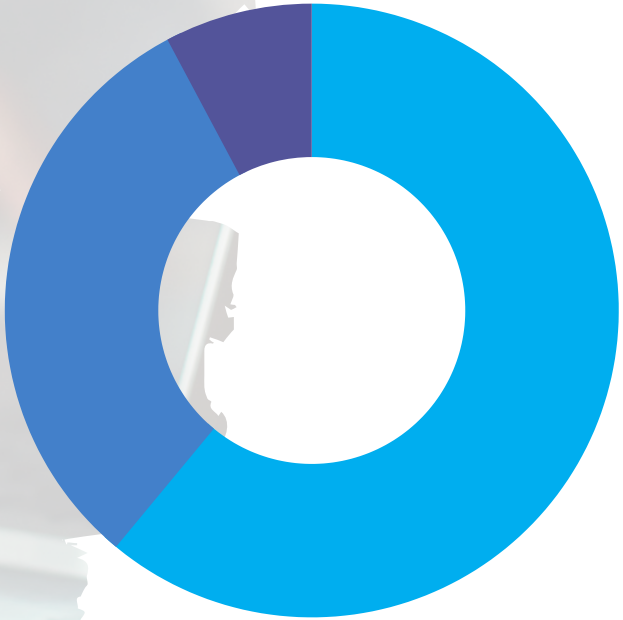
Dividends
£53,122

Other Income
£67,340

Donations and Legacies
£6,930

Total: 656,425

How our income was spent in 2020/21



Funded Services
£454,279

Other Services
£258,906

Ageing Well Centre
£75,828

Total: 789,013

Thanks

As an independent local charity, Age UK Bolton is self-financing and depends on others to deliver all its charitable services and activities that enable older people to enjoy full and rewarding lives while remaining safe, independent and as mentally, physically, and socially active as possible.

We would like to express our gratitude for all donations through: Amazon Smile; Just Giving; Much Loved; Easyfunding and the Charities Aid Foundation as well as those donations made in support of Strength & Balance Team Leader, Niall Bradley's charity run. Also grateful thanks to Brown Shipley Private Bankers for their sponsorship of our Money Matters service.

All our services are delivered by or with volunteers so a special debt of gratitude is owed to the wonderful band of dedicated people who regularly donate their time, energies and skills to enhance the quality of life of others.

The Trustees would also like to thank the staff team for their excellent service supporting Bolton's ageing population.

We acknowledge with gratitude the kind and generous monetary donations and other gifts received from individuals, groups and organisations as well as those given in memory of a late friend or family member including: the late Irene Southern, the late Julia Critchley, the late Alan Isherwood and the late Curt Vosper.

Donations received from those individuals who have used our Home from Hospital, Information & Advice and Wheelchair Hire service are also received with gratitude. We are particularly indebted to those individuals and organisations that have supported us this year including: Bolton Pulmonary Fibrosis Support Group, Home Instead and our Christmas Appeal.

The following served on the board of trustees during the period under review:

David Smart (Chairman); John Cooper (Vice Chairman); Margaret Rothwell; Emma Wood; Paul Twitchett; Mark Critchlow; Cllr Andrew Morgan; Dr. Arun Kallat and Cllr. Susan Baines

How you can support Age UK Bolton

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Display a collection tin, donate a prize or service, donate equipment or even send some employees to volunteer with us on some of our projects supporting older people in the Bolton area.

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Telephone: 01204 701525

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Age UK Bolton

Trustees' Report and Consolidated Financial Statements

For the year ended 31 March 2021

Charity Registration Number - 223240

Age UK Bolton

Trustees' Report and Financial Statements

For the year ended 31 March 2021

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Report of the Trustees

For the year ended 31 March 2021

The Trustees present their annual report and financial statements for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

1 STRATEGIC REPORT

1.1 Objectives and activities

Object of the Charity

The object of the Charity is to promote the relief of older people in any manner which now is or hereafter may be deemed by law to be charitable in and around Bolton. In setting out our objectives the Trustees have given due regard and careful consideration to the Charity Commission's general guidance on public benefit.

The relevant powers granted to it by the constitution to achieve this are:

- To encourage, promote and organise direct services appropriate to the needs of older people.
- To work in partnership with other organisations with a similar goal.
- To engage in research and the provision and publication of information.

Details of services and activities delivered during 2020/21 are set out in the Annual Report

Current and future objectives

- To deliver high quality, accessible services, activities and learning opportunities, to enable those over 50 to remain safe, independent, mentally, physically and socially active and to enjoy a fulfilled later life ;
- To strive with others to ensure that older people are not seen as a drain on society but as the valuable resource and assets they are ;
- To ensure that older people are listened to and that their views inform and influence both our work and wider service and policy development ;
- To be a sustainable, fit for purpose, relevant and evolving organisation focussed on the needs and aspirations of all older people in Bolton ;
- To value, respect and support our staff, volunteers, customers and partners ;
- To promote and respect equality and diversity in all our policies, operations and relationships.

1.2 Performance and achievements

2020-21 was a year like no other and that in itself seems something of an understatement. No one could have foreseen the global changes that would shake our world as the pandemic took hold. Like so many organisations it presented our charity with multiple challenges but there had never been a time in its history when older people needed our support more. It was essential therefore that we adapted to survive in order to continue to support them, through the crisis, and beyond. This necessitated a strong focus on flexibility, adaptation and risk management as we responded to escalating needs in uncharted conditions.

Everything we do as a charity is about keeping people mentally, physically and socially active to enjoy as fulfilling a life as possible in their later years. We had to turn this on its head quickly in order to keep people safe and have their basic needs met. There were: constantly evolving regulations and guidance to digest, communicate and adhere to; a need to fundraise to implement COVID-safe measures including PPE, social distancing and protective screens; staff absences to manage whilst focussing on supporting everybody, staff, volunteers and older people's, health and wellbeing in worrying times. Many of our face to face services and activities had to be paused and gradually several were transferred online. This was a time for experiments and innovation not plans and strategies and to step up and forward.

We responded rapidly and adapted our services to meet people's needs taking a key role in **Bolton's Emergency Response**, triaging and responding to hundreds of enquiries and requests for help to support older people who were shielding. Staff members were redeployed within the organization and, with commissioners' permission, to do emergency shops, make welfare calls and recruit, induct and train volunteers, matching them to older people in need of practical and emotional support.

Many of our amazing army of volunteers responded overwhelmingly and quickly to the call for help, shifting from their traditional roles as e.g. activity leaders, lunch club organisers or receptionists to step into these emergency roles alongside the staff team. Even those who were themselves shielding, began making telephone befriending and welfare calls from home. New volunteers, often recently furloughed came forward to help with some of the emergency shops and welfare calls. Volunteer tutors and activity leaders began ringing their students to keep in touch by telephone and email throughout the pandemic as did our lunch club organisers with their members. Everyone went above and beyond to ensure that older people in Bolton received a weekly shop and a friendly listening ear. Over **9,900 welfare calls** and **4,680 telephone befriending calls** were made during the year, many ringing their befriendee more than once a week for an hour.

1.2 Performance and achievements (continued)

Out of the emergency response, we developed four new services: emergency shopping, telephone befriending, online Facebook pages "Together While Apart" with 111 members and different activities and themes. These themes were built around the 5 ways to wellbeing, including a virtual gardening club, guided bus stop walking tours, live Strength & Balance exercise Zoom sessions alongside virtual baking, cookery and craft classes and our new digital inclusion project.

It quickly became apparent that digital exclusion was a massive barrier to keeping people safe and supported during the pandemic. Working in partnership with other local voluntary organisations we were successful in gaining funding for our Digital Inclusion pilot to purchase 15 tablets to loan to older people with tuition from one of 10 volunteers who in many cases provided befriending support as well. Typically, the support would be for about 3-4 months each but befriending has often continued. This enabled older people to remain connected with family and friends, access essential medical and information services and online purchasing of essentials and little luxuries to keep them going through isolation.

The Wellbeing in Later Life team took part in a number of initiatives designed to keep people connected with the wider world e.g.:

- Delivered Creative Care Packages, cupcakes and nutrition and hydration information to lonely and isolated older people across Bolton ;
- Arranged for "Letters of Kindness" from Y4 pupils at Claypool Primary School to be delivered to residents at Grange Lea Residential Home ;
- Received and distributed 100 Human Appeal food donation boxes from the Amir Khan Foundation to older people in need ;
- Received and delivered Comfort Bags donated by Bolton Scrub Hub ;
- Prepared and delivered over 600 Christmas stockings and treats to vulnerable older people across Bolton, who usually attend classes, afternoon teas, day care and social and physical activities. The stockings included activities, snacks, crafts and a quiz, nutrition information, a drinks bottle and even a traditional orange.

At the end of March, we had 260 unique **volunteers** of which several cover multiple roles leading to an equivalent of **306 active** volunteer **roles.** Over the twelve months we had 84 new volunteers sign up to offer support with our welfare calls.

We kept in touch with volunteers with telephone catch-ups, online 'coffee mornings', and a survey in autumn 2020 to find out how they were feeling, finding their new roles, hear about how they had made a difference and how others felt about returning. The nature of the pandemic meant that findings were quickly outdated, however they acted as a useful guide showing impact and identifying concerns and where more support was needed. This also offered a great opportunity to share updates and our plans for reopening going forward.

A new Volunteer Co-ordinator is due to start in 2021/22 who will be key in assessing our volunteering situation and future

Our **Information and Advice service** was affected by the impact of COVID in that our long-term I&A Officer retired in March 2020 after nearly 25 years in post. Due to the ongoing challenges of the pandemic we did not recruit a replacement until December 2020 meaning that for 75% of the year we were dealing with information and signposting enquiries only rather than the full traditional advice. This means that figures were substantially down on previous years. We **supported 639 clients** in total and **£90,150** was **secured in benefits** such as Attendance Allowance.

We were able to reintroduce **Will making** from the autumn with 28 Wills made in total. During the hiatus between I&A Officers we were supported by the Money Matters advisor from Age UK Blackburn with Darwen who was able to offer a benefit check service for those of pensionable age.

The charity's flagship **Home from Hospital Service** continued to support people in their homes throughout the pandemic including those who were recovering from COVID. During the year the team delivered **5,906 support contacts to 1,099 clients.** Of the people supported only **2.36%** were **readmitted** within 30 days whereas the Bolton average readmission for those 65+ for the same period was 10.3%. This is particularly impressive when considering that the people we support are among some of the most vulnerable with complex needs. Typically, similar discharge and aftercare services will reduce readmission rates by up to 50% so this is really positive. During the pandemic the number of elective procedures reduced with wards being freed up for COVID patients and consequently discharges reduced accordingly. There were conversely significant pressures on the NHS and Adult Social Care community teams attempting to keep people safely at home. It was therefore agreed with commissioners that the Home from Hospital team would flex their criteria to support admission avoidance. In November we were successful in securing some **NHS England Winter Pressures** funding through Age UK to put this on a formal footing through to the end of the year to provide additional capacity. The team provided an additional **469 hours of support to 114 people** to support them to remain safely at home. The service was extended into the following year and rebranded as Surge Support.

Another team that worked tirelessly through the pandemic, supporting vulnerable older people in their own homes was **Home Services** supporting people who struggle with daily living tasks to retain their independence. In its second year of trading the business, originally launched in March 2019 and run through our Trading company, provided paid for cleaning and shopping services, linen changes and wrap around support. The service has proved invaluable over the last 12 months as our older people found themselves even more isolated and excluded from society with the outbreak of COVID.

Report of the Trustees

For the year ended 31 March 2021

1.2 Performance and achievements (continued)

Despite initial concerns regarding safety and infection control at the start of the year, resulting in over 50% of our regular clients suspending or cancelling the service, we navigated through the government guidance, risk assessed and decided that it was vital we continued, without interruption, to deliver valuable support within the home.

With the strict use of Personal Protective Equipment, we are proud to report the safe return of almost all our clients and the addition of a number of new clients. Providing regular scheduled visits with not only practical support but the caring consideration of our experienced, trusted and reliable Home Services Assistants. **90 clients** signed up and we delivered **3,570 hours of service** which is an **increase of 82%** on 2019/20

With 100% support from our team, and without missing a beat, we have been able to continue to provide the service and be the eyes and ears of family and friends, especially significant this year, as the majority were unable to see any of their loved ones.

Notwithstanding the challenges, we doubled our income in the last 12 months and the business exceeded forecasts and expectations. With focus and determination, we continue to strive to expand our team and reach, delivering the highest quality premium support within the home.

Help at Home complemented the above service, for those who need a little more hands-on support, and is a commercial partnership with Home Instead Bolton. Its aim is to support people whose choice is, where practical and possible, to remain independent in their own home for the rest of their life. Help at Home offered additional help with food preparation, general home assistance and escorted external appointments, all provided by Home Instead caregivers. The commercial partnership with this excellent care company, recipient of the Queen's Award for Innovation, offers a seamless transition to some clients as their needs increase. In year it also delivered referral commission (up 150% on the previous year) to provide unrestricted income to support the development of our Home Services business.

Demand for our **Falls Prevention Strength & Balance exercise programme** delivered in community venues across Bolton had grown significantly in recent years and we had just recruited an additional coach when the pandemic struck. Maintaining and improving muscle strength and ability to balance is crucial in reducing risk but also critical in helping people live independently as they get older. Obliged to pause the classes due to lockdown restrictions our coaches developed and delivered home exercise packs to all participants with whom they kept in touch by telephone to offer advice and encouragement plus a listening ear. Necessity is the mother of invention and in May our coaches began to deliver online Strength and Balance sessions to risk assessed clients deemed safe and able to exercise virtually via Zoom with **973 attendances**. We produced some exercise videos to display on our new charity **YouTube channel** which has seen a total of **1,156 views** across all exercise videos.

The **Strength and Balance Facebook** page saw growth of 83 members who can join in live or catch up at a time that suits. Since the page opened to the end of the year the exercise videos had a total of **3,959 views**. The biggest challenge was keeping morale and motivation high during the periods of lockdown. So regular welfare calls to keep in touch with falls prevention clients were important, either directing them to our digital platforms or encouraging them to keep up with home exercises with continued telephone advice and support.

The team now offer a range of exercises and specialist advice for people living with a number of long-term health conditions such as cardiac, obesity and diabetes, pulmonary fibrosis, mental health, people living with or recovering from cancer, neurological conditions, osteoporosis, arthritis and dementia. Many of these conditions are a comorbidity to regular fallers but exercise can be beneficial to their management and self-care. These specialist classes provide confidence to clients, family and professionals that people referred can exercise safely and gain the beneficial effects.

After 3 years of successful delivery in Bolton, the **Nutrition & Hydration programme** was able to secure investment locally from Bolton CCG for a further 12 months once the Greater Manchester Health and Social Care Partnership funding ended in March 2021. This enabled us to continue the important work to identify older people who were suffering from, or at risk of, malnutrition and dehydration in order to provide information and support. Work continued rolling out awareness raising training to the wider health, social care and partner workforce across the town although this was limited by restrictions.

April 2020 saw the launch of a new partnership programme **Social Prescribing Link Workers** with Bolton GP Federation. There are 7 social prescribers covering all but 2 of the nine Primary Care Networks (PCNs) in Bolton, with one team member seconded from Age UK Bolton. The team works across 36 GP practices with the main objective to empower people to take control of their health and wellbeing, focusing on "what matters to me" and taking a holistic approach, connecting people to community groups and statutory services for practical and emotional support. The aim is to reduce people's dependence on primary care and other NHS services by linking them with other community-based assets to build and support their long-term resilience.

It was a challenging first year in many ways, finding new ways of communicating with people and linking them to services as many statutory and voluntary sector services and activities closed down, paused or shifted online just as this new service launched. It was however vital to be able to provide that essential lifeline for people, to keep in touch, to listen to them, help with their concerns and to have the support of the services of the wider charity to link them into.

Report of the Trustees

For the year ended 31 March 2021

1.2 Performance and achievements (continued)

In **April 2020** the charity had **23 employees (20.3 f.t.e)** and the trading company **six Home Services Assistants** on casual worker contracts. By **March 2021**, there were **25 employees (20. 4 f.t.e)** in the charity and **eight Home Services Assistants** in the trading company. This reflects just a slight change in projects ending and beginning and the steady growth of the Home Services business during the course of the year.

Grateful Thanks. A debt of gratitude is owed to: our amazing band of volunteers for their conviction, passion and the precious gift of their time and talents; to the staff team for their dedication, commitment, tenacity and enthusiasm through an extremely challenging time; to trustees for their wise counsel; partners for their co-operation; funders and commissioners for their flexibility, confidence and support and of course our donors for their generosity in making donations of monetary or other gifts to support our work for, with and on behalf of older people in Bolton.

Reflecting on this year, one like no other in the charity's 74-year history, it is with pride and gratitude to all the above, that we celebrate: still being here to support older people; to have made a real difference to so many lives in so many different ways as evidenced by the feedback received and to be in a healthy financial position to move forward. The pandemic is not done with us yet, but we are learning to live and work with it and it will be important for our charity to help people navigate the challenges and opportunities ahead in order for them to remain safe whilst retaining as much independence and enjoying the best quality of life possible. We begin the new financial year with plans to provide this support and for reopening more of our face to face services.

1.3 Financial review

Reserves policy

The Charity's Trustees conduct an annual review of the level of unrestricted reserves, by considering risks associated with service development and delivery, the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient :

- To allow sufficient time for re-organisation in the event of a downturn in income or asset values ;
- To meet its commitment and obligations ;
- To protect on-going services and assets ;
- To enable the Charity to meet its objectives including through new service development.

In making their judgement on the level of unrestricted reserves the Trustees take account of the following issues and risks :

- Over dependence on any single source of income
- The likelihood of a downturn in any income streams
- The period of time needed to identify and re-establish income streams
- The period of time required to adjust or downsize the Charity's operations
- Whether there is adequate control over budgets and assets.

In doing so the Trustees are supported by regular financial reports and forecasts and on the basis of information and advice provided by the Honorary Treasurer and Chief Executive.

Investment policy

In order to obtain improved returns on capital the Charity has appointed Brown Shipley to manage and invest surplus cash funds on a low-risk and long term basis. In addition the Charity has two small long-term investments in ordinary shares issued by Lloyds Bank plc and Groupe Eurotunnel S.A in the name of the Honorary Treasurer as nominee for Age UK Bolton.

The Charity has not specified any particular ethical stance or companies to avoid and rely on the investment managers in this respect. They have confirmed that the portfolio is managed in line with their general view that companies that they invest in are socially responsible.

Grant making

The Charity is not currently involved in the awarding of grants or funded contracts.

Income and expenditure

The accounts reflect net surplus expenditure of £132,588 (2020 - £23,170) before taking account of the revaluation of investments and actuarial adjustments to the defined benefit scheme. The increase in value of investments was £525,295 (2020 - decrease of £237,380) which reflects the recovery following the initial impact of COVID.

Income for the year was £656,425 compared with £743,521 in the previous year. Interest and dividends for the year were £53,122 compared with £74,901 in the previous year. Both the current trading environment and the current public sector funding climate remain challenging.

Overheads for the year were £789,013 compared with £766,691 in the previous year, an increase of only 2.91%.

Report of the Trustees

For the year ended 31 March 2021

1.3 Financial review (continued)

Balance Sheet

As regards balance sheet strength, the Charity's net assets at 31 March 2021 amounted to £2,658,160 compared with £2,268,453 at 31 March 2020 (the increase of £389,707 being the surplus expenditure for the year of £132,588,, the increase in market value of our investment portfolio of £525,295 and an increase in our defined pension scheme liability of £3,000). At the two year ends, the total assets comprised :

	2021	2020
	£	£
Tangible fixed assets and investments	**2,713,432**	2,251,260
Bank balances and short term deposits	**122,912**	127,703
Pension Liability	**(2,000)**	(1,000)
Total net assets	**2,658,160**	2,268,453

Forecasts for Financial Year to 31st March 2022

The Trustees approved a deficit budget for the year 2021/22 of £213k which at the time of setting was considered to be prudent. Based on the track record over recent years we expect to be able to deliver an improved performance despite the on-going challenges of the pandemic. This is anticipated to be achieved by a combination of new service development, increased income and careful management of costs. Notwithstanding, it is still expected that there will still be a significant call on Reserves this year which remains in line with the Charity's Use of Reserves policy

At present, however, the Charity continues in excellent financial health.

1.4 Public benefit

We have referred to the public benefit guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our future activities. The aims of Age UK Bolton are undertaken specifically to ensure the charitable objects meet the public benefit requirement and the Charities Act 2011.

Report of the Trustees

For the year ended 31 March 2021

2 GOVERNANCE

2.1 Reference and administrative details

Registered charity number	223240	
Principal office	The Square 53 - 55 Victoria Square Bolton BL1 1RZ	
Honorary President	His Worship the Mayor of Bolton	
Trustees	Mr David Smart - Chairman Mr John Cooper - Vice Chairman Mr Mark Critchlow - Honorary Treasurer Mrs Margaret Rothwell Ms Emma Wood Mr Paul Twitchett Cllr Andrew Morgan Dr Arun Kallat	(Resigned 20 July 2020)
Council Representative	Cllr Susan Baines	
Principal Officer		
Chief Executive	Ms Suzanne Hilton	
Professional Advisers		
Independent examiner	Mr Michael Garrett FCA Kay Johnson Gee Limited 1 City Road East Manchester M15 4PN	
Bankers	Lloyds Bank Bolton BL1 1DB	
	Brown Shipley Private Banking 3 Hardman Street Manchester M3 3HF	

2.2 Structure, governance and management

Governing document

Age UK Bolton is an unincorporated association governed by a constitution.

Appointment or renewal of Trustees

Age UK Bolton's Board of Trustees (including the Chair) is normally elected on an annual basis at the Annual General Meeting. There are no restrictions on who can be nominated. The Board also has the power to co-opt a limited number of members.

New Trustees are supported through an individual induction process including details on their responsibilities as Trustees and are encouraged to meet staff, volunteers and people who use our services.

Report of the Trustees

For the year ended 31 March 2021

2.2 Structure, governance and management (continued)

Organisational structure and decision making

The Board of Trustees usually meets up to six times per year and is responsible for the governance of the organisation.

Decisions on the day to day operation of the Charity are taken by the Chief Executive and the senior management of the organisation. The Board receives regular reports from the Chief Executive on operational matters and from the Honorary Treasurer on financial performance.

Key decisions and matters with significant implications for the organisation are brought to the Board of Trustees for resolution. These include inter alia:

- Policy development and review
- Organisational priorities
- Significant organisational change
- Major service developments
- Risk identification, management

Related party

The net profits of the company Age UK Bolton Enterprises Limited are paid over to the Charity Age UK Bolton under the current United Kingdom gift aid legislation.

2.3 Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted 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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

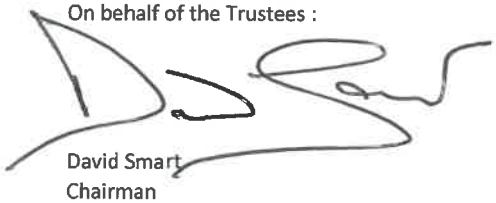
- Select suitable accounting policies and then apply them consistently ;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent ;
- State whether applicable accounting standards have been followed ; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

The systems of internal control are designed to provide reasonable, but not absolute, reassurance against material misstatement of loss. Internal control processes implemented by the Trustees include :

- Agreement of policy and service development objectives by Trustees ;
- An annual budget approved by the Trustees ;
- Regular consideration by the Trustees of financial results including variance from budgets and forecasts ;
- Delegation of authority to appropriate levels of management ; and
- Identification and management of risk.

On behalf of the Trustees :



David Smart
Chairman



John Cooper
Vice-chairman

24 August 2021

Independent Examiner's Report to the Trustees of Age UK Bolton

For the year ended 31 March 2021

I report to the Trustees on my examination of the financial statements of Age UK Bolton ('the charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of financial statements. The Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- examine the financial statements under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

a) which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with section 130 of the 2011 Act ; and
   - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

   have not been met; or

b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of 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 this 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, for this report, or for the opinions I have formed.

Michael Garrett FCA
Kay Johnson Gee Limited
1 City Road East
Manchester
M15 4PN

24 August 2021

Consolidated Statement of Financial Activities

For the year ended 31 March 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Income from donations and legacies		6,930	-	6,930	5,187
Other trading income					
- Home Services	1	60,353	-	60,353	32,453
- Home Instead	1	2,372		2,372	-
Investment income	2	53,122	-	53,122	74,901
Income from charitable activities					
- Bolton Council - Preventative Services Grant		49,995	-	49,995	49,995
- Bolton NHS - CCG- Falls Prevention Service		73,189	-	73,189	107,866
- Bolton NHS - CCG- Home from Hospital		220,406	-	220,406	216,656
- Bolton Council- Enhanced Daycare		26,000	-	26,000	37,800
- Age UK Enterprises		14,036	-	14,036	14,036
- Learning & activities centre		-	-	-	15,693
- Other income		4,615	-	4,615	7,940
- Other grants		145,407	-	145,407	180,994
Total income		656,425	-	656,425	743,521
EXPENDITURE					
Expenditure on raising funds					
Fundraising trading: cost of goods sold & other costs					
- Home Services	6	66,289		66,289	33,933
Expenditure on charitable activities					
- Preventative Services	6	134,684	-	134,684	105,413
- Falls Prevention Service	6	73,189	-	73,189	107,866
- Home from Hospital Service	6	220,406	-	220,406	216,655
- Enhanced Daycare	6	26,000	-	26,000	37,800
- Men in Sheds	6	-	-	-	-
- Other services	6	175,052	-	175,052	197,441
- Learning & activities centre	6	67,532	8,296	75,828	59,729
- Governance costs	6	17,565	-	17,565	7,854
Total expenditure		780,717	8,296	789,013	766,691
Net income (expenditure) and net movement in funds before exceptional costs, gains and losses on investments and actuarial gains and losses on pension scheme		(124,292)	(8,296)	(132,588)	(23,170)
Net gains and losses on investments	9	525,295	-	525,295	(237,380)
Actuarial gain (loss) on defined benefit pension scheme	14	(3,000)	-	(3,000)	17,000
Net movement in funds		398,003	(8,296)	389,707	(243,550)
Total funds brought forward		2,012,838	255,615	2,268,453	2,512,003
Total funds carried forward	12	2,410,841	247,319	2,658,160	2,268,453

Consolidated and Charity Balance Sheets

As at 31 March 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	8	**247,319**	255,615	**247,319**	255,615
Investments	9	**2,466,113**	1,995,645	**2,466,115**	1,995,647
		2,713,432	2,251,260	**2,713,434**	2,251,262
Current assets					
Debtors	10	**24,710**	13,760	**27,651**	8,311
Cash at bank and in hand		**104,954**	17,891	**93,296**	17,066
Short term deposits		**17,958**	109,812	**17,958**	109,812
		147,622	141,463	**138,905**	135,189
Creditors: amounts falling due within one year	11	**(200,894)**	(123,270)	**(192,179)**	(116,998)
Net current assets		**(53,272)**	18,193	**(53,274)**	18,191
Net assets excluding pension liability		**2,660,160**	2,269,453	**2,660,160**	2,269,453
Pension liability	14	**(2,000)**	(1,000)	**(2,000)**	(1,000)
Net assets including pension liability		**2,658,160**	2,268,453	**2,658,160**	2,268,453
Represented by:					
Restricted income funds	12	**247,319**	255,615	**247,319**	255,615
Unrestricted income funds					
- General funds	12	**2,312,841**	2,013,838	**2,312,841**	2,013,838
- Designated funds	12	**100,000**	-	**100,000**	-
Unrestricted funds excluding pension liability		**2,412,841**	2,013,838	**2,412,841**	2,013,838
Total funds excluding pension reserve		**2,660,160**	2,269,453	**2,660,160**	2,269,453
- Pension reserve	12	**(2,000)**	(1,000)	**(2,000)**	(1,000)
Total Charity funds	12	**2,658,160**	2,268,453	**2,658,160**	2,268,453

The financial statements on pages 9 to 21 were approved by the Board of Trustees and signed on its behalf by:

David Smart
Chairman

John Cooper
Vice-chairman

24 August 2021

Consolidated Statement of Cash Flows

For the year ended 31 March 2020

	2021 £	2020 £
Net cash flow from operating activities	**(59,618)**	14,864
	(59,618)	14,864
Cash flow from investing activities		
Purchase of investments	**(153,288)**	(361,326)
Disposals of investments	**208,115**	265,413
Net cash flow from investing activities	**54,827**	(95,913)
Change in cash and cash equivalents in the year	**(4,791)**	(81,049)
Cash and cash equivalents brought forward	**127,703**	208,752
Cash and cash equivalents carried forward	**122,912**	127,703
Cash and cash equivalents consists of:		
Cash at bank and in hand	**104,954**	17,891
Short term deposits	**17,958**	109,812
	122,912	127,703
Net cash flow from operating activities		
Net movement in funds before exceptional costs, gains and losses on investments and actuarial gains and losses on pension scheme	**(132,588)**	(23,170)
Depreciation	**8,296**	8,296
Pension scheme adjustment	**(2,000)**	(5,000)
Decrease/(increase) in debtors	**(10,950)**	37,584
(Decrease)/increase in creditors	**77,624**	(2,846)
	(59,618)	14,864

Notes to the Financial Statements

For the year ended 31 March 2021

General information

Age UK Bolton is a registered Charity (Charity number 223240) and is an unincorporated association governed by its constitution.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Accounting policies

Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidation

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary, Age UK Bolton Enterprises Limited which is owned by the Charity by way of the Trustees as nominees. All intra-group transactions are eliminated on consolidation. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the available exemptions.

Income

All income is directly apportioned to the relevant category of income as disclosed on the face of the Statement of Financial Activities.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, except for those grants which are for a specific future period, in which case the relevant amount is deferred to that period.

Investment income

Income from investments is included in the Statement of Financial activities in the year in which it is receivable.

Other income

Other income is recognised in full in the Statement of Financial Activities in the year in which it is receivable with the exception of fundraising events where income is recognised by reference to the event date.

Deferred income

Income is deferred on fundraising events where the actual event has not taken place as at the year end.

Legacies

Legacies are recognised upon receipt of amounts due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

- Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs comprise all costs involving the accountability of the Charity and its compliance with regulation and good practice. These costs include charges related to the independent examination and legal fees together with an apportionment of overheads and support costs.

Notes to the Financial Statements

For the year ended 31 March 2021

Expenditure (continued)

- All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. Floor area or estimated usage as set out in Note 6 to the financial statements.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its financial liabilities.

Fixed asset investments

Investments are stated at market value, as at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

The investments are held as a reserve fund and are not available for funding general overheads.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value or cost in the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Expenditure on fixed assets has been capitalised and included at cost on the Balance Sheet as Tangible Fixed Assets. Any related grants are shown as restricted fixed asset funds which fund future depreciation of the assets.

Fixed assets are depreciated so as to write off cost or valuation, less anticipated residual value, over their anticipated useful lives, on a straight line basis, as follows:

Long leasehold property	0
Equipment	25 to 33.33%

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits that 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. The fixed asset fund balance represents future depreciation of assets originally purchased using restricted funds and which the donor specified must be retained.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

Age UK Bolton is a registered Charity and has no liabilities to taxation. It is able to recover taxation on Gift Aid and Investment Income. The whole of the taxable profits of the subsidiary, Age UK Bolton Enterprises Limited are donated to the Charity.

Pension costs

The Charity contributes to the Age UK Retirement Benefits Scheme, which is a defined benefits scheme, at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi employer pension scheme.

Notes to the Financial Statements

For the year ended 31 March 2021

Pension costs (continued)

In respect of the Scheme, assets are measured using market values and liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of the liabilities expected to arise from employee service in the year is charged against net income. The expected return on assets and the increase during the year in the present value of liabilities arising from the passage of time are included within net income. Actuarial gains and losses are recognised within the net movement of funds. The Scheme's net deficit is recognised on the balance sheet.

The Charity also offers a stakeholder pension arrangement to staff. The pension cost charge represents contributions payable by the Charity in respect of the year.

Liquid resources

Liquid resources represent funds held on deposit with recognised banks and building societies.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Notes to the Financial Statements

For the year ended 31 March 2021

1 Commercial trading operations

The wholly-owned trading subsidiary, Age UK Bolton Enterprises Limited, provided tailor-made insurance products to meet the needs of people in later life. This service ceased in March 2018. The provision of Home Services commenced in March 2019. A summary of the trading results is shown below:

Summary profit and loss account	**2021**	2020
	£	£
Turnover	**62,725**	32,453
Other income	**4,313**	2,765
Administrative expenses	**(67,038)**	(35,218)
Donation to parent company	**-**	-
Retained profit for the year	**-**	-

The assets and liabilities of the subsidiary were:	**2021**	2020
	£	£
Debtors	**10,241**	7,689
Cash at bank	**11,657**	826
Creditors: amounts falling due within one year	**(21,896)**	(8,513)
Net assets	**2**	2

2 Investment income

	2021	2020
	£	£
Dividends from listed UK investments	**53,106**	74,901
Bank interest receivable	**16**	-
	53,122	74,901

3 Net movement in funds

	Group		**Charity**	
	2021	2020	**2021**	2020
	£	£	**£**	£
Net movement in funds is stated after charging:				
Depreciation of tangible fixed assets	**8,296**	8,296	**8,296**	8,296
Independent examination	**5,250**	5,360	**4,500**	3,500

4 Taxation

The Charity is exempt from tax on its charitable activities.

5 Trustees remuneration

No Trustee received any remuneration from the Charity during the year.
No out of pocket expenses were reimbursed to any Trustee in either the current year or the previous period.

Notes to the financial statements

For the year ended 31 March 2021

6 Expenditure

		Home Services (2018 Insurance products & services)	Preventative Services	Falls Prevention Service	Home from Hospital Service	Enhanced Daycare Service	Men in Sheds	Other services	Learning & activities centre	Management & Administration	Governance costs	2021 Total	2020 Total
	Basis of allocation	£	£	£	£	£	£	£	£	£	£	£	£
Costs directly allocated to activities													
Staff salaries	Direct	58,124	49,808	49,833	122,923	26,000		55,838	27,532	210,567		**600,625**	591,837
FRS 102 adjustment	Direct									(2,000)		**(2,000)**	(5,000)
Volunteers	Direct		1,364									**1,364**	3,368
Other staff costs	Direct	6,484	521	2,092	3,827					14,234		**27,158**	17,687
Advertising and publicity	Direct											**-**	-
Accommodation	Direct									20,984		**20,984**	20,753
Communications	Direct				1,601					30,135		**31,736**	19,928
Independent examination	Direct										5,250	**5,250**	6,211
Professional fees	Direct									2,033	12,704	**14,737**	1,643
Bank charges	Direct									21,095		**21,095**	-
Other expenses	Direct	1,681		2,749	554					37,182	(389)	**41,777**	76,486
Management charge	Direct		80,000	18,515	76,501			119,214	40,000	(334,230)		**-**	-
Learning and activities centre													
- Running	Direct		2,991		15,000							**17,991**	22,199
- Trading	Direct											**-**	3,283
- Depreciation	Direct								8,296			**8,296**	8,296
TOTAL - 2021		66,289	134,684	73,189	220,406	26,000	-	175,052	75,828	-	17,565	**789,013**	766,691
TOTAL - 2020		33,933	105,413	107,866	216,655	37,800	-	197,441	59,729	-	7,854		

Notes to the Financial Statements

For the year ended 31 March 2021

7 Analysis of staff costs

	2021	2020
	£	£
Salaries and wages	**536,978**	533,246
Social security costs	**36,226**	28,178
Pension costs - executive	**24,569**	24,833
Pension costs - stakeholder	**2,852**	5,580
	600,625	591,837

The average monthly number of employees, analysed by function, were:	No.	No.
Chief executive	**1**	1
Services	**14**	17
Administration	**6**	7
Home services	**8**	4
	29	29

8 Tangible fixed assets

Group and Charity	Long leasehold land & buildings	Equipment	Total
	£	£	£
Cost			
At 1 April 2020	406,501	66,299	472,800
At 31 March 2021	**406,501**	**66,299**	**472,800**
Depreciation			
At 1 April 2020	150,886	66,299	217,185
Charge for the year	8,296	-	8,296
At 31 March 2021	**159,182**	**66,299**	**225,481**
Net book value			
At 31 March 2021	**247,319**	**-**	**247,319**
At 1 April 2020	255,615	-	255,615

The cost of long leasehold land and buildings includes £4,000 in respect of land.

9 Fixed asset investments

Cost or market value	Shares in subsidiary undertakings	Listed investments	Total
	£	£	£
At 31 March 2021	**2**	**2,466,113**	**2,466,115**
At 1 April 2020	2	2,466,113	2,466,115

Shares in subsidiary undertakings

The trading company, Age UK Bolton Enterprises Limited, is a wholly owned subsidiary of the Charity which owns 100% of the issued share capital of the company.

Age UK Enterprises Limited was established to support the Charity and any profits earned are donated to the Charity annually.

Notes to the Financial Statements

For the year ended 31 March 2021

9 Fixed asset investments (continued)

Investments at market value

Group and Charity	2021 £	2020 £
At 1 April 2020	**1,995,645**	2,137,112
Additions	**153,288**	361,326
Disposals	**(208,115)**	(265,413)
Change in market value	**525,295**	(237,380)
At 31 March 2021	**2,466,113**	1,995,645

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets including the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Equities	**1,501,849**	1,059,489
Bonds	**528,676**	527,998
Structured products	**275,663**	269,466
Gold and other commodities	**27,889**	26,633
Other investments	**132,036**	112,059
	2,466,113	1,995,645

10 Debtors

	Group		Charity	
	2021 £	2020 £	**2021** £	2020 £
Trade debtors	**17,803**	8,075	**7,562**	2,626
Other debtors and prepayments	**6,907**	5,685	**6,907**	5,685
Amounts owed by group undertakings	**-**	-	**13,182**	-
	24,710	13,760	**27,651**	8,311

11 Creditors: Amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	**2021** £	2020 £
Trade creditors	**8,012**	11,107	**4,579**	11,107
Taxation and social security	**12,128**	9,682	**12,128**	9,682
Other creditors and accruals	**180,754**	102,481	**175,472**	93,968
Amounts owed to group undertakings	**-**	-	-	2,241
	200,894	123,270	**192,179**	116,998

Notes to the Financial Statements

For the year ended 31 March 2021

12 Movement in funds - Group and Charity

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfer £	Balance at 31 March 2021 £
Restricted funds:					
Learning and Activities Centre					
Fixed assets	255,615	-	(8,296)	-	247,319
Total restricted funds	**255,615**	**-**	**(8,296)**	**-**	**247,319**
Unrestricted funds:					
Other charitable funds	2,013,838	1,181,720	(782,717)	(100,000)	2,312,841
Designated funds - property maintenance	-	-	-	100,000	100,000
Total unrestricted funds excluding pension reserve	**2,013,838**	**1,181,720**	**(782,717)**	**-**	**2,412,841**
Pension reserve	**(1,000)**	**(3,000)**	**2,000**	-	**(2,000)**
Total funds	**2,268,453**	**1,178,720**	**(789,013)**	-	**2,658,160**

Purposes of restricted funds

All of the above represent the principal sources of funding for the Learning and Activities Centre land and buildings. In the opinion of the Trustees, these funds have been applied entirely to the purposes for which they were received. Depreciation on the land and buildings acquired with these funds has been allocated to this fund in the current year and will continue to be in future years in accordance with the accounting policies of the Charity.

13 Analysis of total funds

	General Funds £	Designated Funds £	Restricted Funds £	31 March 2021 £	31 March 2020 £
Tangible fixed assets	-	-	**247,319**	**247,319**	255,615
Investments	**2,366,113**	**100,000**	-	**2,466,113**	1,995,645
Net current assets (liabilities)	**(53,272)**	-	-	**(53,272)**	18,193
Pension reserve	**(2,000)**	-	-	**(2,000)**	(1,000)
	2,310,841	**100,000**	**247,319**	**2,658,160**	2,268,453

14 Pension schemes

Age UK Retirement Benefits Scheme

The Charity participates in a multi employer defined benefits pension scheme, the Age UK Retirement Benefit Scheme (the "Scheme"). The Scheme is closed to new entrants and to future benefit accrual from 30 November 2008.

A full actuarial valuation of the Scheme was carried out as at 31 March 2019 and the results of this valuation have been updated to 31 March 2021 by a qualified independent actuary.

The expected employer contributions for the year ending 31 March 2021 are to be confirmed. These contributions include an allowance for administration expenses and PPF levies.

The results of the latest funding valuation at 31 March 2021 have been adjusted to the balance sheet date taking account of experience over the period since 31 March 2021, changes in market conditions and differences in the financial and demographic assumptions. The present value of the defined benefit obligation was measured using the Projected Unit Method.

Notes to the Financial Statements

For the year ended 31 March 2021

14 Pension schemes (continued)

The principal assumptions used to calculate the liabilities under FRS 102 are set out below :

	2021	2020
	%	%
RPI Inflation	**3.10**	2.80
CPI Inflation	**2.30**	1.80
Rate of increase in salaries	**N/A**	N/A
Pension increases		
Rate of increase in payment of pre 2006 pensions	**3.10**	3.00
Rate of increase in payment of post 2006 pensions	**2.50**	2.50
Discount rate for Scheme liabilities	**2.10**	2.20

Allowance has been made for all members to exchange 80% of the maximum cash allowance available upon retirement.

The mortality assumptions are: S3P base tables projected by year of birth assuming future improvements in line with CMI 2019 core projections with a long-term rate of improvement of 1.0% pa. The mortality assumptions at 31 March 2019 adopted the S2P base tables projected by year of birth assuming future improvements in line with CMI 2018 core projections with a long term improvement rate of 1.0% pa.

The assumed life expectancies on retirement at age 65 are:

	2021	2020
	Years	Years
Retiring Today - Males	**87.10**	86.70
Retiring Today - Females	**89.40**	89.00
Retiring in 20 years - Males	**88.10**	87.70
Retiring in 20 years - Females	**90.60**	90.20

Age UK Retirement Benefits Scheme

Major categories of scheme assets as a percentage of total assets

	2021	2020
	%	%
Equities	**19.30**	14.70
Diversified Growth	**12.50**	12.40
Property	**-**	7.10
Gilts/Fixed interest Gilts	**65.80**	64.80
Cash	**2.40**	1.00

None of the scheme's assets are invested in any property or other assets used by the employer.

Movement in deficit in the year:	**Scheme assets**		**Pension liabilities**		**Net deficit**	
	2021	2020	**2021**	2020	**2021**	2020
	£	£	**£**	£	**£**	£
At 1 April 2020	**239,000**	288,000	**(240,000)**	(311,000)	**(1,000)**	(23,000)
Contributions by employer	**3,000**	6,000		-	**3,000**	6,000
Interest on pension liabilities	**-**	-	**(5,000)**	(7,000)	**(5,000)**	(7,000)
Expected return on scheme assets	**5,000**	7,000		-	**5,000**	7,000
Benefits paid and expenses	**(8,000)**	(8,000)	**7,000**	7,000	**(1,000)**	(1,000)
Actuarial gains (losses)	**18,000**	(54,000)	**(21,000)**	71,000	**(3,000)**	17,000
At 31 March 2021	**257,000**	239,000	**(259,000)**	(240,000)	**(2,000)**	(1,000)

The actual return on the scheme assets during the year was £5,000 (2020: £7,000).

Notes to the Financial Statements

For the year ended 31 March 2021

14 Pension schemes (continued)

The amounts recognised in the Statement of Financial Activities are as follows:	2021	2020
	£	£
Contributions	(3,000)	(6,000)
Interest on pension scheme liabilities	5,000	7,000
Expected return on scheme assets	(5,000)	(7,000)
Benefits paid and expenses	1,000	1,000
	(2,000)	(5,000)

The amounts recognised in the Net Movement in Funds are as follows:	2021	2020
	£	£
Asset gains (losses) arising during the year	18,000	(54,000)
Liability gains (losses) arising during the year	(21,000)	71,000
	(3,000)	17,000

Age UK Stakeholder Pension Scheme

The Scheme commenced on 1 October 2001 and was made available to all employees who were not already members of the Age UK Retirement Benefits Scheme.

15 Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;
(b) to manage its exposure to interest risks arising from its operations and from its sources of finance; and
(c) for trading purposes.

In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Interest rate risk

The company usually operates with sufficient funds so that borrowings are seldom required. On any necessary borrowings the company would be exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on bank overdrafts and loans.

Credit risk

Investments of cash surpluses and borrowings are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

16 Indemnity insurance

Age UK provides insurance for the Trustees and officers of the Charity against liability arising from wrongful acts in relation to the Charity.

17 Ultimate control

There is no ultimate controlling party.

Age UK Bolton

Trustees' Report and Consolidated Financial Statements

For the year ended 31 March 2021

Charity Registration Number - 223240

Age UK Bolton

Trustees' Report and Financial Statements

For the year ended 31 March 2021

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Report of the Trustees

For the year ended 31 March 2021

The Trustees present their annual report and financial statements for the year ended 31 March 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

1 STRATEGIC REPORT

1.1 Objectives and activities

Object of the Charity

The object of the Charity is to promote the relief of older people in any manner which now is or hereafter may be deemed by law to be charitable in and around Bolton. In setting out our objectives the Trustees have given due regard and careful consideration to the Charity Commission's general guidance on public benefit.

The relevant powers granted to it by the constitution to achieve this are:

- To encourage, promote and organise direct services appropriate to the needs of older people.
- To work in partnership with other organisations with a similar goal.
- To engage in research and the provision and publication of information.

Details of services and activities delivered during 2020/21 are set out in the Annual Report

Current and future objectives

- To deliver high quality, accessible services, activities and learning opportunities, to enable those over 50 to remain safe, independent, mentally, physically and socially active and to enjoy a fulfilled later life ;
- To strive with others to ensure that older people are not seen as a drain on society but as the valuable resource and assets they are ;
- To ensure that older people are listened to and that their views inform and influence both our work and wider service and policy development ;
- To be a sustainable, fit for purpose, relevant and evolving organisation focussed on the needs and aspirations of all older people in Bolton ;
- To value, respect and support our staff, volunteers, customers and partners ;
- To promote and respect equality and diversity in all our policies, operations and relationships.

1.2 Performance and achievements

2020-21 was a year like no other and that in itself seems something of an understatement. No one could have foreseen the global changes that would shake our world as the pandemic took hold. Like so many organisations it presented our charity with multiple challenges but there had never been a time in its history when older people needed our support more. It was essential therefore that we adapted to survive in order to continue to support them, through the crisis, and beyond. This necessitated a strong focus on flexibility, adaptation and risk management as we responded to escalating needs in uncharted conditions.

Everything we do as a charity is about keeping people mentally, physically and socially active to enjoy as fulfilling a life as possible in their later years. We had to turn this on its head quickly in order to keep people safe and have their basic needs met. There were: constantly evolving regulations and guidance to digest, communicate and adhere to; a need to fundraise to implement COVID-safe measures including PPE, social distancing and protective screens; staff absences to manage whilst focussing on supporting everybody, staff, volunteers and older people's, health and wellbeing in worrying times. Many of our face to face services and activities had to be paused and gradually several were transferred online. This was a time for experiments and innovation not plans and strategies and to step up and forward.

We responded rapidly and adapted our services to meet people's needs taking a key role in **Bolton's Emergency Response**, triaging and responding to hundreds of enquiries and requests for help to support older people who were shielding. Staff members were redeployed within the organization and, with commissioners' permission, to do emergency shops, make welfare calls and recruit, induct and train volunteers, matching them to older people in need of practical and emotional support.

Many of our amazing army of volunteers responded overwhelmingly and quickly to the call for help, shifting from their traditional roles as e.g. activity leaders, lunch club organisers or receptionists to step into these emergency roles alongside the staff team. Even those who were themselves shielding, began making telephone befriending and welfare calls from home. New volunteers, often recently furloughed came forward to help with some of the emergency shops and welfare calls. Volunteer tutors and activity leaders began ringing their students to keep in touch by telephone and email throughout the pandemic as did our lunch club organisers with their members. Everyone went above and beyond to ensure that older people in Bolton received a weekly shop and a friendly listening ear. Over **9,900 welfare calls** and **4,680 telephone befriending calls** were made during the year, many ringing their befriendee more than once a week for an hour.

1.2 Performance and achievements (continued)

Out of the emergency response, we developed four new services: emergency shopping, telephone befriending, online Facebook pages "Together While Apart" with 111 members and different activities and themes. These themes were built around the 5 ways to wellbeing, including a virtual gardening club, guided bus stop walking tours, live Strength & Balance exercise Zoom sessions alongside virtual baking, cookery and craft classes and our new digital inclusion project.

It quickly became apparent that digital exclusion was a massive barrier to keeping people safe and supported during the pandemic. Working in partnership with other local voluntary organisations we were successful in gaining funding for our Digital Inclusion pilot to purchase 15 tablets to loan to older people with tuition from one of 10 volunteers who in many cases provided befriending support as well. Typically, the support would be for about 3-4 months each but befriending has often continued. This enabled older people to remain connected with family and friends, access essential medical and information services and online purchasing of essentials and little luxuries to keep them going through isolation.

The Wellbeing in Later Life team took part in a number of initiatives designed to keep people connected with the wider world e.g.:

- Delivered Creative Care Packages, cupcakes and nutrition and hydration information to lonely and isolated older people across Bolton ;
- Arranged for "Letters of Kindness" from Y4 pupils at Claypool Primary School to be delivered to residents at Grange Lea Residential Home ;
- Received and distributed 100 Human Appeal food donation boxes from the Amir Khan Foundation to older people in need ;
- Received and delivered Comfort Bags donated by Bolton Scrub Hub ;
- Prepared and delivered over 600 Christmas stockings and treats to vulnerable older people across Bolton, who usually attend classes, afternoon teas, day care and social and physical activities. The stockings included activities, snacks, crafts and a quiz, nutrition information, a drinks bottle and even a traditional orange.

At the end of March, we had 260 unique **volunteers** of which several cover multiple roles leading to an equivalent of **306 active** volunteer **roles.** Over the twelve months we had 84 new volunteers sign up to offer support with our welfare calls.

We kept in touch with volunteers with telephone catch-ups, online 'coffee mornings', and a survey in autumn 2020 to find out how they were feeling, finding their new roles, hear about how they had made a difference and how others felt about returning. The nature of the pandemic meant that findings were quickly outdated, however they acted as a useful guide showing impact and identifying concerns and where more support was needed. This also offered a great opportunity to share updates and our plans for reopening going forward.

A new Volunteer Co-ordinator is due to start in 2021/22 who will be key in assessing our volunteering situation and future

Our **Information and Advice service** was affected by the impact of COVID in that our long-term I&A Officer retired in March 2020 after nearly 25 years in post. Due to the ongoing challenges of the pandemic we did not recruit a replacement until December 2020 meaning that for 75% of the year we were dealing with information and signposting enquiries only rather than the full traditional advice. This means that figures were substantially down on previous years. We **supported 639 clients** in total and **£90,150** was **secured in benefits** such as Attendance Allowance.

We were able to reintroduce **Will making** from the autumn with 28 Wills made in total. During the hiatus between I&A Officers we were supported by the Money Matters advisor from Age UK Blackburn with Darwen who was able to offer a benefit check service for those of pensionable age.

The charity's flagship **Home from Hospital Service** continued to support people in their homes throughout the pandemic including those who were recovering from COVID. During the year the team delivered **5,906 support contacts to 1,099 clients.** Of the people supported only **2.36%** were **readmitted** within 30 days whereas the Bolton average readmission for those 65+ for the same period was 10.3%. This is particularly impressive when considering that the people we support are among some of the most vulnerable with complex needs. Typically, similar discharge and aftercare services will reduce readmission rates by up to 50% so this is really positive. During the pandemic the number of elective procedures reduced with wards being freed up for COVID patients and consequently discharges reduced accordingly. There were conversely significant pressures on the NHS and Adult Social Care community teams attempting to keep people safely at home. It was therefore agreed with commissioners that the Home from Hospital team would flex their criteria to support admission avoidance. In November we were successful in securing some **NHS England Winter Pressures** funding through Age UK to put this on a formal footing through to the end of the year to provide additional capacity. The team provided an additional **469 hours of support to 114 people** to support them to remain safely at home. The service was extended into the following year and rebranded as Surge Support.

Another team that worked tirelessly through the pandemic, supporting vulnerable older people in their own homes was **Home Services** supporting people who struggle with daily living tasks to retain their independence. In its second year of trading the business, originally launched in March 2019 and run through our Trading company, provided paid for cleaning and shopping services, linen changes and wrap around support. The service has proved invaluable over the last 12 months as our older people found themselves even more isolated and excluded from society with the outbreak of COVID.

Report of the Trustees

For the year ended 31 March 2021

1.2 Performance and achievements (continued)

Despite initial concerns regarding safety and infection control at the start of the year, resulting in over 50% of our regular clients suspending or cancelling the service, we navigated through the government guidance, risk assessed and decided that it was vital we continued, without interruption, to deliver valuable support within the home.

With the strict use of Personal Protective Equipment, we are proud to report the safe return of almost all our clients and the addition of a number of new clients. Providing regular scheduled visits with not only practical support but the caring consideration of our experienced, trusted and reliable Home Services Assistants. **90 clients** signed up and we delivered **3,570 hours of service** which is an **increase of 82%** on 2019/20

With 100% support from our team, and without missing a beat, we have been able to continue to provide the service and be the eyes and ears of family and friends, especially significant this year, as the majority were unable to see any of their loved ones.

Notwithstanding the challenges, we doubled our income in the last 12 months and the business exceeded forecasts and expectations. With focus and determination, we continue to strive to expand our team and reach, delivering the highest quality premium support within the home.

Help at Home complemented the above service, for those who need a little more hands-on support, and is a commercial partnership with Home Instead Bolton. Its aim is to support people whose choice is, where practical and possible, to remain independent in their own home for the rest of their life. Help at Home offered additional help with food preparation, general home assistance and escorted external appointments, all provided by Home Instead caregivers. The commercial partnership with this excellent care company, recipient of the Queen's Award for Innovation, offers a seamless transition to some clients as their needs increase. In year it also delivered referral commission (up 150% on the previous year) to provide unrestricted income to support the development of our Home Services business.

Demand for our **Falls Prevention Strength & Balance exercise programme** delivered in community venues across Bolton had grown significantly in recent years and we had just recruited an additional coach when the pandemic struck. Maintaining and improving muscle strength and ability to balance is crucial in reducing risk but also critical in helping people live independently as they get older. Obliged to pause the classes due to lockdown restrictions our coaches developed and delivered home exercise packs to all participants with whom they kept in touch by telephone to offer advice and encouragement plus a listening ear. Necessity is the mother of invention and in May our coaches began to deliver online Strength and Balance sessions to risk assessed clients deemed safe and able to exercise virtually via Zoom with **973 attendances**. We produced some exercise videos to display on our new charity **YouTube channel** which has seen a total of **1,156 views** across all exercise videos.

The **Strength and Balance Facebook** page saw growth of 83 members who can join in live or catch up at a time that suits. Since the page opened to the end of the year the exercise videos had a total of **3,959 views**. The biggest challenge was keeping morale and motivation high during the periods of lockdown. So regular welfare calls to keep in touch with falls prevention clients were important, either directing them to our digital platforms or encouraging them to keep up with home exercises with continued telephone advice and support.

The team now offer a range of exercises and specialist advice for people living with a number of long-term health conditions such as cardiac, obesity and diabetes, pulmonary fibrosis, mental health, people living with or recovering from cancer, neurological conditions, osteoporosis, arthritis and dementia. Many of these conditions are a comorbidity to regular fallers but exercise can be beneficial to their management and self-care. These specialist classes provide confidence to clients, family and professionals that people referred can exercise safely and gain the beneficial effects.

After 3 years of successful delivery in Bolton, the **Nutrition & Hydration programme** was able to secure investment locally from Bolton CCG for a further 12 months once the Greater Manchester Health and Social Care Partnership funding ended in March 2021. This enabled us to continue the important work to identify older people who were suffering from, or at risk of, malnutrition and dehydration in order to provide information and support. Work continued rolling out awareness raising training to the wider health, social care and partner workforce across the town although this was limited by restrictions.

April 2020 saw the launch of a new partnership programme **Social Prescribing Link Workers** with Bolton GP Federation. There are 7 social prescribers covering all but 2 of the nine Primary Care Networks (PCNs) in Bolton, with one team member seconded from Age UK Bolton. The team works across 36 GP practices with the main objective to empower people to take control of their health and wellbeing, focusing on "what matters to me" and taking a holistic approach, connecting people to community groups and statutory services for practical and emotional support. The aim is to reduce people's dependence on primary care and other NHS services by linking them with other community-based assets to build and support their long-term resilience.

It was a challenging first year in many ways, finding new ways of communicating with people and linking them to services as many statutory and voluntary sector services and activities closed down, paused or shifted online just as this new service launched. It was however vital to be able to provide that essential lifeline for people, to keep in touch, to listen to them, help with their concerns and to have the support of the services of the wider charity to link them into.

Report of the Trustees

For the year ended 31 March 2021

1.2 Performance and achievements (continued)

In **April 2020** the charity had **23 employees (20.3 f.t.e)** and the trading company **six Home Services Assistants** on casual worker contracts. By **March 2021**, there were **25 employees (20. 4 f.t.e)** in the charity and **eight Home Services Assistants** in the trading company. This reflects just a slight change in projects ending and beginning and the steady growth of the Home Services business during the course of the year.

Grateful Thanks. A debt of gratitude is owed to: our amazing band of volunteers for their conviction, passion and the precious gift of their time and talents; to the staff team for their dedication, commitment, tenacity and enthusiasm through an extremely challenging time; to trustees for their wise counsel; partners for their co-operation; funders and commissioners for their flexibility, confidence and support and of course our donors for their generosity in making donations of monetary or other gifts to support our work for, with and on behalf of older people in Bolton.

Reflecting on this year, one like no other in the charity's 74-year history, it is with pride and gratitude to all the above, that we celebrate: still being here to support older people; to have made a real difference to so many lives in so many different ways as evidenced by the feedback received and to be in a healthy financial position to move forward. The pandemic is not done with us yet, but we are learning to live and work with it and it will be important for our charity to help people navigate the challenges and opportunities ahead in order for them to remain safe whilst retaining as much independence and enjoying the best quality of life possible. We begin the new financial year with plans to provide this support and for reopening more of our face to face services.

1.3 Financial review

Reserves policy

The Charity's Trustees conduct an annual review of the level of unrestricted reserves, by considering risks associated with service development and delivery, the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient :

- To allow sufficient time for re-organisation in the event of a downturn in income or asset values ;
- To meet its commitment and obligations ;
- To protect on-going services and assets ;
- To enable the Charity to meet its objectives including through new service development.

In making their judgement on the level of unrestricted reserves the Trustees take account of the following issues and risks :

- Over dependence on any single source of income
- The likelihood of a downturn in any income streams
- The period of time needed to identify and re-establish income streams
- The period of time required to adjust or downsize the Charity's operations
- Whether there is adequate control over budgets and assets.

In doing so the Trustees are supported by regular financial reports and forecasts and on the basis of information and advice provided by the Honorary Treasurer and Chief Executive.

Investment policy

In order to obtain improved returns on capital the Charity has appointed Brown Shipley to manage and invest surplus cash funds on a low-risk and long term basis. In addition the Charity has two small long-term investments in ordinary shares issued by Lloyds Bank plc and Groupe Eurotunnel S.A in the name of the Honorary Treasurer as nominee for Age UK Bolton.

The Charity has not specified any particular ethical stance or companies to avoid and rely on the investment managers in this respect. They have confirmed that the portfolio is managed in line with their general view that companies that they invest in are socially responsible.

Grant making

The Charity is not currently involved in the awarding of grants or funded contracts.

Income and expenditure

The accounts reflect net surplus expenditure of £132,588 (2020 - £23,170) before taking account of the revaluation of investments and actuarial adjustments to the defined benefit scheme. The increase in value of investments was £525,295 (2020 - decrease of £237,380) which reflects the recovery following the initial impact of COVID.

Income for the year was £656,425 compared with £743,521 in the previous year. Interest and dividends for the year were £53,122 compared with £74,901 in the previous year. Both the current trading environment and the current public sector funding climate remain challenging.

Overheads for the year were £789,013 compared with £766,691 in the previous year, an increase of only 2.91%.

Report of the Trustees

For the year ended 31 March 2021

1.3 Financial review (continued)

Balance Sheet

As regards balance sheet strength, the Charity's net assets at 31 March 2021 amounted to £2,658,160 compared with £2,268,453 at 31 March 2020 (the increase of £389,707 being the surplus expenditure for the year of £132,588,, the increase in market value of our investment portfolio of £525,295 and an increase in our defined pension scheme liability of £3,000). At the two year ends, the total assets comprised :

	2021	2020
	£	£
Tangible fixed assets and investments	**2,713,432**	2,251,260
Bank balances and short term deposits	**122,912**	127,703
Pension Liability	**(2,000)**	(1,000)
Total net assets	**2,658,160**	2,268,453

Forecasts for Financial Year to 31st March 2022

The Trustees approved a deficit budget for the year 2021/22 of £213k which at the time of setting was considered to be prudent. Based on the track record over recent years we expect to be able to deliver an improved performance despite the on-going challenges of the pandemic. This is anticipated to be achieved by a combination of new service development, increased income and careful management of costs. Notwithstanding, it is still expected that there will still be a significant call on Reserves this year which remains in line with the Charity's Use of Reserves policy

At present, however, the Charity continues in excellent financial health.

1.4 Public benefit

We have referred to the public benefit guidance contained in the Charity Commission's general guidance on public benefit when reviewing our objectives and in planning our future activities. The aims of Age UK Bolton are undertaken specifically to ensure the charitable objects meet the public benefit requirement and the Charities Act 2011.

Report of the Trustees

For the year ended 31 March 2021

2 GOVERNANCE

2.1 Reference and administrative details

Registered charity number	223240	
Principal office	The Square 53 - 55 Victoria Square Bolton BL1 1RZ	
Honorary President	His Worship the Mayor of Bolton	
Trustees	Mr David Smart - Chairman Mr John Cooper - Vice Chairman Mr Mark Critchlow - Honorary Treasurer Mrs Margaret Rothwell Ms Emma Wood Mr Paul Twitchett Cllr Andrew Morgan Dr Arun Kallat	(Resigned 20 July 2020)
Council Representative	Cllr Susan Baines	
Principal Officer		
Chief Executive	Ms Suzanne Hilton	
Professional Advisers		
Independent examiner	Mr Michael Garrett FCA Kay Johnson Gee Limited 1 City Road East Manchester M15 4PN	
Bankers	Lloyds Bank Bolton BL1 1DB	
	Brown Shipley Private Banking 3 Hardman Street Manchester M3 3HF	

2.2 Structure, governance and management

Governing document

Age UK Bolton is an unincorporated association governed by a constitution.

Appointment or renewal of Trustees

Age UK Bolton's Board of Trustees (including the Chair) is normally elected on an annual basis at the Annual General Meeting. There are no restrictions on who can be nominated. The Board also has the power to co-opt a limited number of members.

New Trustees are supported through an individual induction process including details on their responsibilities as Trustees and are encouraged to meet staff, volunteers and people who use our services.

Report of the Trustees

For the year ended 31 March 2021

2.2 Structure, governance and management (continued)

Organisational structure and decision making

The Board of Trustees usually meets up to six times per year and is responsible for the governance of the organisation.

Decisions on the day to day operation of the Charity are taken by the Chief Executive and the senior management of the organisation. The Board receives regular reports from the Chief Executive on operational matters and from the Honorary Treasurer on financial performance.

Key decisions and matters with significant implications for the organisation are brought to the Board of Trustees for resolution. These include inter alia:

- Policy development and review
- Organisational priorities
- Significant organisational change
- Major service developments
- Risk identification, management

Related party

The net profits of the company Age UK Bolton Enterprises Limited are paid over to the Charity Age UK Bolton under the current United Kingdom gift aid legislation.

2.3 Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted 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 the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

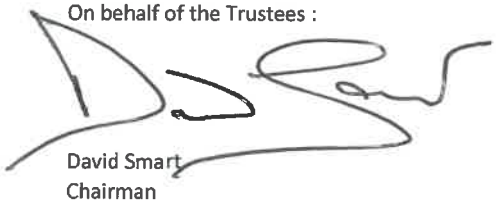
- Select suitable accounting policies and then apply them consistently ;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent ;
- State whether applicable accounting standards have been followed ; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

The systems of internal control are designed to provide reasonable, but not absolute, reassurance against material misstatement of loss. Internal control processes implemented by the Trustees include :

- Agreement of policy and service development objectives by Trustees ;
- An annual budget approved by the Trustees ;
- Regular consideration by the Trustees of financial results including variance from budgets and forecasts ;
- Delegation of authority to appropriate levels of management ; and
- Identification and management of risk.

On behalf of the Trustees :



David Smart
Chairman



John Cooper
Vice-chairman

24 August 2021

Independent Examiner's Report to the Trustees of Age UK Bolton

For the year ended 31 March 2021

I report to the Trustees on my examination of the financial statements of Age UK Bolton ('the charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of financial statements. The Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (the '2011 Act') and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

It is my responsibility to:

- examine the financial statements under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

a) which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with section 130 of the 2011 Act ; and
   - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

   have not been met; or

b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of 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 this 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, for this report, or for the opinions I have formed.

Michael Garrett FCA
Kay Johnson Gee Limited
1 City Road East
Manchester
M15 4PN

24 August 2021

Consolidated Statement of Financial Activities

For the year ended 31 March 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME					
Income from donations and legacies		6,930	-	6,930	5,187
Other trading income					
- Home Services	1	60,353	-	60,353	32,453
- Home Instead	1	2,372		2,372	-
Investment income	2	53,122	-	53,122	74,901
Income from charitable activities					
- Bolton Council - Preventative Services Grant		49,995	-	49,995	49,995
- Bolton NHS - CCG- Falls Prevention Service		73,189	-	73,189	107,866
- Bolton NHS - CCG- Home from Hospital		220,406	-	220,406	216,656
- Bolton Council- Enhanced Daycare		26,000	-	26,000	37,800
- Age UK Enterprises		14,036	-	14,036	14,036
- Learning & activities centre		-	-	-	15,693
- Other income		4,615	-	4,615	7,940
- Other grants		145,407	-	145,407	180,994
Total income		656,425	-	656,425	743,521
EXPENDITURE					
Expenditure on raising funds					
Fundraising trading: cost of goods sold & other costs					
- Home Services	6	66,289		66,289	33,933
Expenditure on charitable activities					
- Preventative Services	6	134,684	-	134,684	105,413
- Falls Prevention Service	6	73,189	-	73,189	107,866
- Home from Hospital Service	6	220,406	-	220,406	216,655
- Enhanced Daycare	6	26,000	-	26,000	37,800
- Men in Sheds	6	-	-	-	-
- Other services	6	175,052	-	175,052	197,441
- Learning & activities centre	6	67,532	8,296	75,828	59,729
- Governance costs	6	17,565	-	17,565	7,854
Total expenditure		780,717	8,296	789,013	766,691
Net income (expenditure) and net movement in funds before exceptional costs, gains and losses on investments and actuarial gains and losses on pension scheme		(124,292)	(8,296)	(132,588)	(23,170)
Net gains and losses on investments	9	525,295	-	525,295	(237,380)
Actuarial gain (loss) on defined benefit pension scheme	14	(3,000)	-	(3,000)	17,000
Net movement in funds		398,003	(8,296)	389,707	(243,550)
Total funds brought forward		2,012,838	255,615	2,268,453	2,512,003
Total funds carried forward	12	2,410,841	247,319	2,658,160	2,268,453

Consolidated and Charity Balance Sheets

As at 31 March 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	8	**247,319**	255,615	**247,319**	255,615
Investments	9	**2,466,113**	1,995,645	**2,466,115**	1,995,647
		2,713,432	2,251,260	**2,713,434**	2,251,262
Current assets					
Debtors	10	**24,710**	13,760	**27,651**	8,311
Cash at bank and in hand		**104,954**	17,891	**93,296**	17,066
Short term deposits		**17,958**	109,812	**17,958**	109,812
		147,622	141,463	**138,905**	135,189
Creditors: amounts falling due within one year	11	**(200,894)**	(123,270)	**(192,179)**	(116,998)
Net current assets		**(53,272)**	18,193	**(53,274)**	18,191
Net assets excluding pension liability		**2,660,160**	2,269,453	**2,660,160**	2,269,453
Pension liability	14	**(2,000)**	(1,000)	**(2,000)**	(1,000)
Net assets including pension liability		**2,658,160**	2,268,453	**2,658,160**	2,268,453
Represented by:					
Restricted income funds	12	**247,319**	255,615	**247,319**	255,615
Unrestricted income funds					
- General funds	12	**2,312,841**	2,013,838	**2,312,841**	2,013,838
- Designated funds	12	**100,000**	-	**100,000**	-
Unrestricted funds excluding pension liability		**2,412,841**	2,013,838	**2,412,841**	2,013,838
Total funds excluding pension reserve		**2,660,160**	2,269,453	**2,660,160**	2,269,453
- Pension reserve	12	**(2,000)**	(1,000)	**(2,000)**	(1,000)
Total Charity funds	12	**2,658,160**	2,268,453	**2,658,160**	2,268,453

The financial statements on pages 9 to 21 were approved by the Board of Trustees and signed on its behalf by:

David Smart
Chairman

John Cooper
Vice-chairman

24 August 2021

Consolidated Statement of Cash Flows

For the year ended 31 March 2020

	2021 £	2020 £
Net cash flow from operating activities	**(59,618)**	14,864
	(59,618)	14,864
Cash flow from investing activities		
Purchase of investments	**(153,288)**	(361,326)
Disposals of investments	**208,115**	265,413
Net cash flow from investing activities	**54,827**	(95,913)
Change in cash and cash equivalents in the year	**(4,791)**	(81,049)
Cash and cash equivalents brought forward	**127,703**	208,752
Cash and cash equivalents carried forward	**122,912**	127,703
Cash and cash equivalents consists of:		
Cash at bank and in hand	**104,954**	17,891
Short term deposits	**17,958**	109,812
	122,912	127,703
Net cash flow from operating activities		
Net movement in funds before exceptional costs, gains and losses on investments and actuarial gains and losses on pension scheme	**(132,588)**	(23,170)
Depreciation	**8,296**	8,296
Pension scheme adjustment	**(2,000)**	(5,000)
Decrease/(increase) in debtors	**(10,950)**	37,584
(Decrease)/increase in creditors	**77,624**	(2,846)
	(59,618)	14,864

Notes to the Financial Statements

For the year ended 31 March 2021

General information

Age UK Bolton is a registered Charity (Charity number 223240) and is an unincorporated association governed by its constitution.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Accounting policies

Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional and presentational currency of the Charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidation

These financial statements consolidate the results of the Charity and its wholly-owned subsidiary, Age UK Bolton Enterprises Limited which is owned by the Charity by way of the Trustees as nominees. All intra-group transactions are eliminated on consolidation. A separate Statement of Financial Activities, or income and expenditure account, for the Charity itself is not presented because the Charity has taken advantage of the available exemptions.

Income

All income is directly apportioned to the relevant category of income as disclosed on the face of the Statement of Financial Activities.

Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable, except for those grants which are for a specific future period, in which case the relevant amount is deferred to that period.

Investment income

Income from investments is included in the Statement of Financial activities in the year in which it is receivable.

Other income

Other income is recognised in full in the Statement of Financial Activities in the year in which it is receivable with the exception of fundraising events where income is recognised by reference to the event date.

Deferred income

Income is deferred on fundraising events where the actual event has not taken place as at the year end.

Legacies

Legacies are recognised upon receipt of amounts due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

- Expenditure on raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Expenditure on charitable activities comprises those costs incurred by the Charity in the delivery of its activities and service for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs comprise all costs involving the accountability of the Charity and its compliance with regulation and good practice. These costs include charges related to the independent examination and legal fees together with an apportionment of overheads and support costs.

Notes to the Financial Statements

For the year ended 31 March 2021

Expenditure (continued)

- All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. Floor area or estimated usage as set out in Note 6 to the financial statements.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its financial liabilities.

Fixed asset investments

Investments are stated at market value, as at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

The investments are held as a reserve fund and are not available for funding general overheads.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value or cost in the year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Expenditure on fixed assets has been capitalised and included at cost on the Balance Sheet as Tangible Fixed Assets. Any related grants are shown as restricted fixed asset funds which fund future depreciation of the assets.

Fixed assets are depreciated so as to write off cost or valuation, less anticipated residual value, over their anticipated useful lives, on a straight line basis, as follows:

Long leasehold property	0
Equipment	25 to 33.33%

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits that 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements. The fixed asset fund balance represents future depreciation of assets originally purchased using restricted funds and which the donor specified must be retained.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Taxation

Age UK Bolton is a registered Charity and has no liabilities to taxation. It is able to recover taxation on Gift Aid and Investment Income. The whole of the taxable profits of the subsidiary, Age UK Bolton Enterprises Limited are donated to the Charity.

Pension costs

The Charity contributes to the Age UK Retirement Benefits Scheme, which is a defined benefits scheme, at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is a multi employer pension scheme.

Notes to the Financial Statements

For the year ended 31 March 2021

Pension costs (continued)

In respect of the Scheme, assets are measured using market values and liabilities are measured using the projected unit actuarial method and are discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. Any increase in the present value of the liabilities expected to arise from employee service in the year is charged against net income. The expected return on assets and the increase during the year in the present value of liabilities arising from the passage of time are included within net income. Actuarial gains and losses are recognised within the net movement of funds. The Scheme's net deficit is recognised on the balance sheet.

The Charity also offers a stakeholder pension arrangement to staff. The pension cost charge represents contributions payable by the Charity in respect of the year.

Liquid resources

Liquid resources represent funds held on deposit with recognised banks and building societies.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

Notes to the Financial Statements

For the year ended 31 March 2021

1 Commercial trading operations

The wholly-owned trading subsidiary, Age UK Bolton Enterprises Limited, provided tailor-made insurance products to meet the needs of people in later life. This service ceased in March 2018. The provision of Home Services commenced in March 2019. A summary of the trading results is shown below:

Summary profit and loss account	**2021**	2020
	£	£
Turnover	**62,725**	32,453
Other income	**4,313**	2,765
Administrative expenses	**(67,038)**	(35,218)
Donation to parent company	**-**	-
Retained profit for the year	**-**	-

The assets and liabilities of the subsidiary were:	**2021**	2020
	£	£
Debtors	**10,241**	7,689
Cash at bank	**11,657**	826
Creditors: amounts falling due within one year	**(21,896)**	(8,513)
Net assets	**2**	2

2 Investment income

	2021	2020
	£	£
Dividends from listed UK investments	**53,106**	74,901
Bank interest receivable	**16**	-
	53,122	74,901

3 Net movement in funds

	Group		**Charity**	
	2021	2020	**2021**	2020
	£	£	**£**	£
Net movement in funds is stated after charging:				
Depreciation of tangible fixed assets	**8,296**	8,296	**8,296**	8,296
Independent examination	**5,250**	5,360	**4,500**	3,500

4 Taxation

The Charity is exempt from tax on its charitable activities.

5 Trustees remuneration

No Trustee received any remuneration from the Charity during the year.
No out of pocket expenses were reimbursed to any Trustee in either the current year or the previous period.

Notes to the financial statements

For the year ended 31 March 2021

6 Expenditure

		Home Services (2018 Insurance products & services)	Preventative Services	Falls Prevention Service	Home from Hospital Service	Enhanced Daycare Service	Men in Sheds	Other services	Learning & activities centre	Management & Administration	Governance costs	2021 Total	2020 Total
	Basis of allocation	£	£	£	£	£	£	£	£	£	£	£	£
Costs directly allocated to activities													
Staff salaries	Direct	58,124	49,808	49,833	122,923	26,000		55,838	27,532	210,567		**600,625**	591,837
FRS 102 adjustment	Direct									(2,000)		**(2,000)**	(5,000)
Volunteers	Direct		1,364									**1,364**	3,368
Other staff costs	Direct	6,484	521	2,092	3,827					14,234		**27,158**	17,687
Advertising and publicity	Direct											**-**	-
Accommodation	Direct									20,984		**20,984**	20,753
Communications	Direct				1,601					30,135		**31,736**	19,928
Independent examination	Direct										5,250	**5,250**	6,211
Professional fees	Direct									2,033	12,704	**14,737**	1,643
Bank charges	Direct									21,095		**21,095**	-
Other expenses	Direct	1,681		2,749	554					37,182	(389)	**41,777**	76,486
Management charge	Direct		80,000	18,515	76,501			119,214	40,000	(334,230)		**-**	-
Learning and activities centre													
- Running	Direct		2,991		15,000							**17,991**	22,199
- Trading	Direct											**-**	3,283
- Depreciation	Direct								8,296			**8,296**	8,296
TOTAL - 2021		66,289	134,684	73,189	220,406	26,000	-	175,052	75,828	-	17,565	**789,013**	766,691
TOTAL - 2020		33,933	105,413	107,866	216,655	37,800	-	197,441	59,729	-	7,854		

Notes to the Financial Statements

For the year ended 31 March 2021

7 Analysis of staff costs

	2021	2020
	£	£
Salaries and wages	**536,978**	533,246
Social security costs	**36,226**	28,178
Pension costs - executive	**24,569**	24,833
Pension costs - stakeholder	**2,852**	5,580
	600,625	591,837

The average monthly number of employees, analysed by function, were:	No.	No.
Chief executive	**1**	1
Services	**14**	17
Administration	**6**	7
Home services	**8**	4
	29	29

8 Tangible fixed assets

Group and Charity	Long leasehold land & buildings	Equipment	Total
	£	£	£
Cost			
At 1 April 2020	406,501	66,299	472,800
At 31 March 2021	**406,501**	**66,299**	**472,800**
Depreciation			
At 1 April 2020	150,886	66,299	217,185
Charge for the year	8,296	-	8,296
At 31 March 2021	**159,182**	**66,299**	**225,481**
Net book value			
At 31 March 2021	**247,319**	**-**	**247,319**
At 1 April 2020	255,615	-	255,615

The cost of long leasehold land and buildings includes £4,000 in respect of land.

9 Fixed asset investments

Cost or market value	Shares in subsidiary undertakings	Listed investments	Total
	£	£	£
At 31 March 2021	**2**	**2,466,113**	**2,466,115**
At 1 April 2020	2	2,466,113	2,466,115

Shares in subsidiary undertakings

The trading company, Age UK Bolton Enterprises Limited, is a wholly owned subsidiary of the Charity which owns 100% of the issued share capital of the company.

Age UK Enterprises Limited was established to support the Charity and any profits earned are donated to the Charity annually.

Notes to the Financial Statements

For the year ended 31 March 2021

9 Fixed asset investments (continued)

Investments at market value

Group and Charity	2021 £	2020 £
At 1 April 2020	**1,995,645**	2,137,112
Additions	**153,288**	361,326
Disposals	**(208,115)**	(265,413)
Change in market value	**525,295**	(237,380)
At 31 March 2021	**2,466,113**	1,995,645

All investments are carried at their market value. Investment in equities and fixed interest securities are all traded in quoted public markets including the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Equities	**1,501,849**	1,059,489
Bonds	**528,676**	527,998
Structured products	**275,663**	269,466
Gold and other commodities	**27,889**	26,633
Other investments	**132,036**	112,059
	2,466,113	1,995,645

10 Debtors

	Group		Charity	
	2021 £	2020 £	**2021** £	2020 £
Trade debtors	**17,803**	8,075	**7,562**	2,626
Other debtors and prepayments	**6,907**	5,685	**6,907**	5,685
Amounts owed by group undertakings	**-**	-	**13,182**	-
	24,710	13,760	**27,651**	8,311

11 Creditors: Amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	**2021** £	2020 £
Trade creditors	**8,012**	11,107	**4,579**	11,107
Taxation and social security	**12,128**	9,682	**12,128**	9,682
Other creditors and accruals	**180,754**	102,481	**175,472**	93,968
Amounts owed to group undertakings	**-**	-	-	2,241
	200,894	123,270	**192,179**	116,998

Notes to the Financial Statements

For the year ended 31 March 2021

12 Movement in funds - Group and Charity

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfer £	Balance at 31 March 2021 £
Restricted funds:					
Learning and Activities Centre					
Fixed assets	255,615	-	(8,296)	-	247,319
Total restricted funds	**255,615**	**-**	**(8,296)**	**-**	**247,319**
Unrestricted funds:					
Other charitable funds	2,013,838	1,181,720	(782,717)	(100,000)	2,312,841
Designated funds - property maintenance	-	-	-	100,000	100,000
Total unrestricted funds excluding pension reserve	**2,013,838**	**1,181,720**	**(782,717)**	**-**	**2,412,841**
Pension reserve	**(1,000)**	**(3,000)**	**2,000**	-	**(2,000)**
Total funds	**2,268,453**	**1,178,720**	**(789,013)**	-	**2,658,160**

Purposes of restricted funds

All of the above represent the principal sources of funding for the Learning and Activities Centre land and buildings. In the opinion of the Trustees, these funds have been applied entirely to the purposes for which they were received. Depreciation on the land and buildings acquired with these funds has been allocated to this fund in the current year and will continue to be in future years in accordance with the accounting policies of the Charity.

13 Analysis of total funds

	General Funds £	Designated Funds £	Restricted Funds £	31 March 2021 £	31 March 2020 £
Tangible fixed assets	-	-	**247,319**	**247,319**	255,615
Investments	**2,366,113**	**100,000**	-	**2,466,113**	1,995,645
Net current assets (liabilities)	**(53,272)**	-	-	**(53,272)**	18,193
Pension reserve	**(2,000)**	-	-	**(2,000)**	(1,000)
	2,310,841	**100,000**	**247,319**	**2,658,160**	2,268,453

14 Pension schemes

Age UK Retirement Benefits Scheme

The Charity participates in a multi employer defined benefits pension scheme, the Age UK Retirement Benefit Scheme (the "Scheme"). The Scheme is closed to new entrants and to future benefit accrual from 30 November 2008.

A full actuarial valuation of the Scheme was carried out as at 31 March 2019 and the results of this valuation have been updated to 31 March 2021 by a qualified independent actuary.

The expected employer contributions for the year ending 31 March 2021 are to be confirmed. These contributions include an allowance for administration expenses and PPF levies.

The results of the latest funding valuation at 31 March 2021 have been adjusted to the balance sheet date taking account of experience over the period since 31 March 2021, changes in market conditions and differences in the financial and demographic assumptions. The present value of the defined benefit obligation was measured using the Projected Unit Method.

Notes to the Financial Statements

For the year ended 31 March 2021

14 Pension schemes (continued)

The principal assumptions used to calculate the liabilities under FRS 102 are set out below :

	2021	2020
	%	%
RPI Inflation	**3.10**	2.80
CPI Inflation	**2.30**	1.80
Rate of increase in salaries	**N/A**	N/A
Pension increases		
Rate of increase in payment of pre 2006 pensions	**3.10**	3.00
Rate of increase in payment of post 2006 pensions	**2.50**	2.50
Discount rate for Scheme liabilities	**2.10**	2.20

Allowance has been made for all members to exchange 80% of the maximum cash allowance available upon retirement.

The mortality assumptions are: S3P base tables projected by year of birth assuming future improvements in line with CMI 2019 core projections with a long-term rate of improvement of 1.0% pa. The mortality assumptions at 31 March 2019 adopted the S2P base tables projected by year of birth assuming future improvements in line with CMI 2018 core projections with a long term improvement rate of 1.0% pa.

The assumed life expectancies on retirement at age 65 are:

	2021	2020
	Years	Years
Retiring Today - Males	**87.10**	86.70
Retiring Today - Females	**89.40**	89.00
Retiring in 20 years - Males	**88.10**	87.70
Retiring in 20 years - Females	**90.60**	90.20

Age UK Retirement Benefits Scheme

Major categories of scheme assets as a percentage of total assets

	2021	2020
	%	%
Equities	**19.30**	14.70
Diversified Growth	**12.50**	12.40
Property	**-**	7.10
Gilts/Fixed interest Gilts	**65.80**	64.80
Cash	**2.40**	1.00

None of the scheme's assets are invested in any property or other assets used by the employer.

Movement in deficit in the year:	**Scheme assets**		**Pension liabilities**		**Net deficit**	
	2021	2020	**2021**	2020	**2021**	2020
	£	£	**£**	£	**£**	£
At 1 April 2020	**239,000**	288,000	**(240,000)**	(311,000)	**(1,000)**	(23,000)
Contributions by employer	**3,000**	6,000		-	**3,000**	6,000
Interest on pension liabilities	**-**	-	**(5,000)**	(7,000)	**(5,000)**	(7,000)
Expected return on scheme assets	**5,000**	7,000		-	**5,000**	7,000
Benefits paid and expenses	**(8,000)**	(8,000)	**7,000**	7,000	**(1,000)**	(1,000)
Actuarial gains (losses)	**18,000**	(54,000)	**(21,000)**	71,000	**(3,000)**	17,000
At 31 March 2021	**257,000**	239,000	**(259,000)**	(240,000)	**(2,000)**	(1,000)

The actual return on the scheme assets during the year was £5,000 (2020: £7,000).

Notes to the Financial Statements

For the year ended 31 March 2021

14 Pension schemes (continued)

The amounts recognised in the Statement of Financial Activities are as follows:	2021	2020
	£	£
Contributions	(3,000)	(6,000)
Interest on pension scheme liabilities	5,000	7,000
Expected return on scheme assets	(5,000)	(7,000)
Benefits paid and expenses	1,000	1,000
	(2,000)	(5,000)

The amounts recognised in the Net Movement in Funds are as follows:	2021	2020
	£	£
Asset gains (losses) arising during the year	18,000	(54,000)
Liability gains (losses) arising during the year	(21,000)	71,000
	(3,000)	17,000

Age UK Stakeholder Pension Scheme

The Scheme commenced on 1 October 2001 and was made available to all employees who were not already members of the Age UK Retirement Benefits Scheme.

15 Financial risk management objectives and policies

The company holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;
(b) to manage its exposure to interest risks arising from its operations and from its sources of finance; and
(c) for trading purposes.

In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from the company's operations.

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below.

Interest rate risk

The company usually operates with sufficient funds so that borrowings are seldom required. On any necessary borrowings the company would be exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on bank overdrafts and loans.

Credit risk

Investments of cash surpluses and borrowings are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

16 Indemnity insurance

Age UK provides insurance for the Trustees and officers of the Charity against liability arising from wrongful acts in relation to the Charity.

17 Ultimate control

There is no ultimate controlling party.