

Age UK Bolton

**Trustees' Report and Consolidated Financial Statements**

For the year ended 31 March 2023

*Charity Registration Number - 223240*



## 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

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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.

## Report of the Trustees

For the year ended 31 March 2023

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### 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.



## Report of the Trustees

For the year ended 31 March 2023

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### 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.

## Report of the Trustees

For the year ended 31 March 2023

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### 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 in 10) 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.



## Report of the Trustees

For the year ended 31 March 2023

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### 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.

## Report of the Trustees

For the year ended 31 March 2023

### 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.



## Report of the Trustees

For the year ended 31 March 2023

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### 2 GOVERNANCE

#### 2.1 Reference and administrative details

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

## Report of the Trustees

For the year ended 31 March 2023

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### 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:

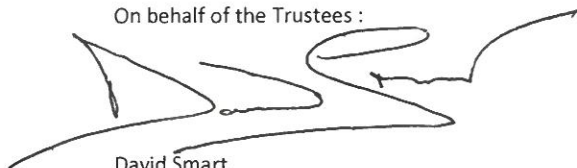
- Select suitable accounting policies and then apply them consistently ;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent ;
- State whether applicable accounting standards have been followed ; and
- Prepare the 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

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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.



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

Date : 31<sup>st</sup> 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 £
<b>INCOME</b>					
<i>Income from donations and legacies</i>		14,645	-	14,645	11,204
<i>Other trading income</i>					
- Home Services	1	155,911	-	155,911	97,694
- Home Instead	1	274		274	914
<i>Investment income</i>	2	66,833	-	66,833	60,258
<i>Income from charitable activities</i>					
- Bolton Council - Befriending/support services 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
<b>Total income</b>		<b>981,432</b>	<b>-</b>	<b>981,432</b>	<b>708,355</b>
<b>EXPENDITURE</b>					
<i>Expenditure on raising funds</i>					
<i>Fundraising trading: cost of goods sold &amp; other costs</i>					
- Home services	6	146,537		146,537	103,035
<i>Expenditure on charitable activities</i>					
- 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
<b>Total expenditure</b>		<b>1,051,332</b>	<b>8,296</b>	<b>1,059,628</b>	<b>800,319</b>
<i>Net income (expenditure) and net movement in funds before exceptional costs, gains and losses on investments and actuarial gains and losses on pension scheme</i>		(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)
<b>Net movement in funds</b>		<b>(303,659)</b>	<b>(8,296)</b>	<b>(311,955)</b>	<b>(32,187)</b>
<b>Total funds brought forward</b>		<b>2,386,950</b>	<b>239,023</b>	<b>2,625,973</b>	<b>2,658,160</b>
<b>Total funds carried forward</b>	12	<b>2,083,291</b>	<b>230,727</b>	<b>2,314,018</b>	<b>2,625,973</b>

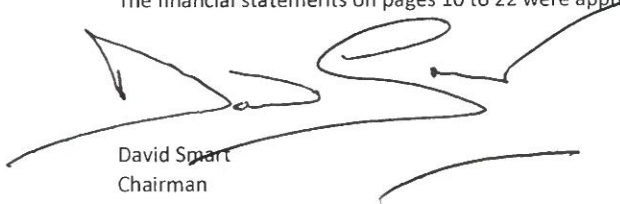


## Consolidated and Charity Balance Sheets

As at 31 March 2023

	Notes	Group 2023 £	2022 £	Charity 2023 £	2022 £
<b>Fixed assets</b>					
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
		<b>2,587,409</b>	<b>2,694,838</b>	<b>2,587,411</b>	<b>2,694,840</b>
<b>Current assets</b>					
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
		<b>291,463</b>	<b>246,834</b>	<b>278,422</b>	<b>236,156</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(564,854)</b>	<b>(315,699)</b>	<b>(551,815)</b>	<b>(305,023)</b>
<b>Net current liabilities</b>		<b>(273,391)</b>	<b>(68,865)</b>	<b>(273,393)</b>	<b>(68,867)</b>
<b>Net assets excluding pension liability</b>		<b>2,314,018</b>	<b>2,625,973</b>	<b>2,314,018</b>	<b>2,625,973</b>
Pension liability	14	-	-	-	-
<b>Net assets including pension liability</b>		<b>2,314,018</b>	<b>2,625,973</b>	<b>2,314,018</b>	<b>2,625,973</b>
<b>Represented by:</b>					
<b>Restricted income funds</b>	12	<b>230,727</b>	<b>239,023</b>	<b>230,727</b>	<b>239,023</b>
<b>Unrestricted income funds</b>					
- 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
<i>Unrestricted funds excluding pension liability</i>		<b>2,083,291</b>	<b>2,386,950</b>	<b>2,083,291</b>	<b>2,386,950</b>
<b>Total funds excluding pension reserve</b>		<b>2,314,018</b>	<b>2,625,973</b>	<b>2,314,018</b>	<b>2,625,973</b>
- Pension reserve	12	-	-	-	-
<b>Total Charity funds</b>	12	<b>2,314,018</b>	<b>2,625,973</b>	<b>2,314,018</b>	<b>2,625,973</b>

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: 31<sup>st</sup> August 2023

## Consolidated Statement of Cash Flows

For the year ended 31 March 2023

	2023 £	2022 £
<b>Net cash flow from operating activities</b>	<b>156,312</b>	<b>17,527</b>
	<b>156,312</b>	<b>17,527</b>
<b>Cash flow from investing activities</b>		
Purchase of investments	(2,631,167)	(522,267)
Disposals of investments	2,501,541	595,342
<b>Net cash flow from investing activities</b>	<b>(129,626)</b>	<b>73,075</b>
<b>Change in cash and cash equivalents in the year</b>	<b>26,686</b>	<b>90,602</b>
<b>Cash and cash equivalents brought forward</b>	<b>213,514</b>	<b>122,912</b>
<b>Cash and cash equivalents carried forward</b>	<b>240,200</b>	<b>213,514</b>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	196,428	87,936
Short term deposits	43,772	125,578
	<b>240,200</b>	<b>213,514</b>
<b>Net cash flow from operating activities</b>		
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
	<b>156,312</b>	<b>17,527</b>



## Notes to the Financial Statements

For the year ended 31 March 2023

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### 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

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### 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

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### **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.

## For the year ended 31 March 2023

	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
		£	£	£	£	£	£	£	£	£	£	£
<b>Costs directly allocated to activities</b>	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)	(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	5,725
	Professional fees	Direct								3,131	3,131	4,768
	Bank charges	Direct		1,100	12,890	854				21,453	21,453	23,168
	Other expenses	Direct	799	60,025	35,012	51,043	34,864	80,353	30,772	2,683	18,326	18,191
	Management charge	Direct								(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
<b>TOTAL - 2023</b>		146,537	108,082	163,585	244,620	93,714	181,973	114,367	-	6,750	1,059,628	800,319
<b>TOTAL - 2022</b>		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
	<b>984,056</b>	<b>624,758</b>

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
	<b>42</b>	<b>31</b>

## 8 Tangible fixed assets

## Group and Charity

## Cost

	Long leasehold land & buildings £	Equipment £	Total £
At 1 April 2022	406,501	66,299	472,800
Additions	-	-	-
Disposals	-	-	-
At 31 March 2023	<b>406,501</b>	<b>66,299</b>	<b>472,800</b>

## Depreciation

At 1 April 2022	167,478	66,299	233,777
Charge for the year	8,296	-	8,296
Disposals	-	-	-
At 31 March 2023	<b>175,774</b>	<b>66,299</b>	<b>242,073</b>

## Net book value

At 31 March 2023	<b>230,727</b>	-	<b>230,727</b>
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

	Shares in subsidiary undertakings £	Listed investments £	Total £
Cost or market value			
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**

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

**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	-	-	-	-	-
	<b>1,995,726</b>	<b>87,565</b>	<b>230,727</b>	<b>2,314,018</b>	<b>2,625,973</b>

**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 :	<b>2023</b>	2022
	<b>%</b>	<b>%</b>
RPI Inflation	<b>3.25</b>	3.60
CPI Inflation	<b>2.45</b>	2.80
Rate of increase in salaries	<b>N/A</b>	N/A
Pension increases		
- RPI inflation subject to a minimum of 3% pa and a maximum of 5% pa	<b>3.70</b>	3.60
- RPI inflation subject to a maximum of 2.5% pa	<b>2.10</b>	2.50
Discount rate for Scheme liabilities	<b>4.85</b>	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:	<b>2023</b>	2022
	<b>Years</b>	<b>Years</b>
Life expectancy for male currently aged 65	<b>86.80</b>	87.10
Life expectancy for female currently aged 65	<b>88.80</b>	89.50
Life expectancy at 65 for male currently aged 45	<b>88.10</b>	88.10
Life expectancy at 65 for female currently aged 45	<b>90.20</b>	90.60

**Age UK Retirement Benefits Scheme**

Major categories of scheme assets as a percentage of total assets	<b>2023</b>	2022
	<b>%</b>	<b>%</b>
Equities	<b>9.10</b>	16.70
Diversified Growth	<b>4.80</b>	12.60
Infrastructure	<b>13.00</b>	9.50
Matching assets / bonds	<b>70.20</b>	59.90
Cash	<b>2.90</b>	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	<b>266,000</b>	257,000	<b>(249,000)</b>	(259,000)	<b>17,000</b>	(2,000)
Contributions by employer	<b>6,000</b>	6,000			<b>6,000</b>	6,000
Interest on pension liabilities			<b>(7,000)</b>	(5,000)	<b>(7,000)</b>	(5,000)
Expected return on scheme assets	<b>7,000</b>	5,000	-	-	<b>7,000</b>	5,000
Benefits paid and expenses	<b>(11,000)</b>	(9,000)	<b>10,000</b>	8,000	<b>(1,000)</b>	(1,000)
Actuarial gains (losses)	<b>(73,000)</b>	7,000	<b>63,000</b>	7,000	<b>(10,000)</b>	14,000
At 31 March 2023	<b>195,000</b>	266,000	<b>(183,000)</b>	(249,000)	<b>12,000</b>	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
	<b>(5,000)</b>	<b>(5,000)</b>

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)
	<b>(5,000)</b>	<b>(3,000)</b>

**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.