

Age UK Bolton

Trustees' Report and Consolidated Financial Statements
For the year ended 31 March 2024

Charity Registration Number - 223240



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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.

Report of the Trustees

For the year ended 31 March 2024

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 Eagleley 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.

Report of the Trustees

For the year ended 31 March 2024

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 its 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.

Report of the Trustees

For the year ended 31 March 2024

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

Report of the Trustees

For the year ended 31 March 2024

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:

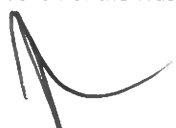
- Select suitable accounting policies and then apply them consistently ;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent ;
- State whether applicable accounting standards have been followed ; and
- Prepare the 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, 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 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 Xeinaadin Audit Limited
100 Barbirolli Square
Manchester
M2 3BD

5 December 2024

Xeinaadin 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					
<i>Income from donations and legacies</i>		25,157	445	25,602	14,645
<i>Other trading income</i>					
- Home Services	1	186,111	-	186,111	155,911
- Home Instead	1	2,558	-	2,558	274
<i>Investment income</i>	2	53,607	-	53,607	66,833
<i>Income from charitable activities</i>					
- 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					
<i>Expenditure on raising funds</i>					
<i>Fundraising trading: cost of goods sold & other costs</i>					
- Home services	6	182,572	-	182,572	146,537
<i>Expenditure on charitable activities</i>					
- 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
<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>		(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		Charity	
		2024	2023	2024	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
<i>Unrestricted funds excluding pension liability</i>		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.

For the year ended 31 March 2024

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	2024 Total	2023 Total
		£	£	£	£	£	£	£	£	£	£	£
Costs directly allocated to activities												
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	-	-	-	-	-	-	-	-	-	-	-
Accommodation	Direct	-	-	-	-	-	-	-	50	-	50	-
Communications	Direct	-	-	-	-	-	-	-	9,384	-	9,384	23,241
Audit and accountancy	Direct	-	-	-	-	-	-	-	13,105	13,150	26,255	39,406
Professional fees	Direct	-	-	-	-	-	-	-	7,119	-	7,119	8,203
Investment Portfolio Fees	Direct	-	-	-	-	-	-	-	21,030	-	21,030	3,131
Other expenses	Direct	2,582	3,555	41,660	2,760	-	-	-	8,877	-	21,030	21,453
Management charge	Direct	-	61,390	35,935	52,406	35,935	82,352	31,443	(299,461)	-	59,434	18,326
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****Cost**

	Long leasehold land & buildings £	Equipment £	Total £
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

	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**

	2024	2023
Group and Charity	£	£
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:					
<i>Learning and Activities Centre</i>					
Fixed assets	230,727	8,987	(8,130)	-	231,584
Total restricted funds	230,727	8,987	(8,130)	-	231,584
Unrestricted funds:					
<i>Other charitable funds</i>	1,948,919	1,331,712	(1,251,215)	-	2,029,416
<i>Designated funds - property maintenance</i>	87,565	-	-	-	87,565
<i>Designated funds - restructuring</i>	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.