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**Annual Report of Trustees
&
Financial Statements**

Year ended 31 March 2021

Company Limited by Guarantee Number 02002499

Registered Charity Number 517902

AGE CONCERN LIVERPOOL & SEFTON

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

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AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

CHAIR'S STATEMENT

This year has been unprecedented throughout the world with the emergence of the Covid-19 pandemic. This made the year challenging as we had to change the way we worked and operated to enable us to support older people to the best of our ability.

We adapted well to working differently and achieved most of our contractual targets, missing only those that required up to facilitate group work or meet older people in person due to being under strict lockdown for most of the year.

Regardless of the pandemic, the year was a period of change for Age Concern Liverpool & Sefton as we downsized at the beginning of 2020, moved offices, facilitated the retirement of the Chief Executive Officer and the appointment of the Chief Operating Officer and sold our beloved Poppy Centre to help the charity survive into the next phase of its development.

I would like to take this opportunity to thank our funders who were extremely understanding of the impact of the pandemic on us. This allowed us to deliver services differently and support older people through a difficult and demanding year. We also received additional grants through The Steve Morgan Foundation, The Lottery (covid support grant) and also through Liverpool City Council Covid Support for Care Homes Fund.

Our financial position remains as a deficit situation however this was mainly due to a fluctuation in our section of the Merseyside Pension Fund, which went from positive to negative, this again put us in a deficit situation at the end of March 2021.

Our period of change continues with the appointment of a new Chief Executive Officer and Director of Operations in August 2021. This will enable us to continue our journey to increase the portfolio of services to older people in Liverpool & Sefton and stabilise our financial position in future years.

I would like to thank my fellow Trustees, staff and volunteers in the way they have delivered the services and supported older people in a difficult and challenging time in 2020-2021. Hopefully with the new appointments we will continue to grow and become the "go to" charity for older people in Liverpool & Sefton.



Rupert Lowe Chair of Trustees

15th November 2021

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ADMINISTRATION AND REFERENCE INFORMATION

Charity Registered name: Age Concern Liverpool and Sefton

Charity Registration Number: 517902

Company Limited by guarantee: 02002499

Registered Office: Anfield Business Centre, 58 Breckfield Road South, Liverpool L6 5DR
Tel: 0151 330 5678
Website: ageconcernliverpoolandsefton.org.uk
Email: mail@ageconcernliverpoolandsefton.org.uk

Trustees (Directors):

Mr R Lowe - Chair
Mr K Ravenscroft - Treasurer
Mr A Booth
Mr K Cawdron - Vice Chair
Mrs E Cliff (resigned 23 August 2021)
Mr M Rogers
Mrs A Dean
Mrs J Eckford

In accordance with the Articles of Association, K Cawdron retires by rotation at the Annual General Meeting and being eligible, offers himself for re-election.

Honorary Officers

President: The Lord Mayor of Liverpool

Vice-President: The Lord Lieutenant of Merseyside, Mr Mark Blundell

Chief Operating Officer: Mrs E Middleton (resigned 31 October 2021)

Chief Executive Officer: Ms S McCaughley (appointed 2 August 2021)

Company Secretary: Mr G Flexman-Smith (resigned 20 September 2021)
Ms S McCaughley (appointed 20 September 2021)

Professional Advisors:

Bankers: Barclays Bank PLC, Liverpool City, 488 - 50 Lord Street, Liverpool, L2 1TD.

Solicitors: Brabners LLP, Horton House, Exchange Flags, Liverpool, L2 3YL

Stockbroker: Blankstone Sington, Walker House, Exchange Flags, Liverpool, L2 3YL

Auditors: Champion Accountants LLP, 7-9 Station Road, Hesketh Bank, Preston, PR4 6SN

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Age Concern Liverpool & Sefton is a Registered Charity No. 517902 and a Company Limited by Guarantee registered in England and Wales No. 02002499 not having a share capital. The members undertake to contribute the sum of £1 in the event of the winding up of the company.

The governing instrument of Age Concern Liverpool & Sefton is the Memorandum and Articles of Association adopted on 18 February 1986, amended July 2008 and February 2012. Age Concern Liverpool & Sefton's charitable objective, as defined by its Memorandum of Association, is "to promote and assist the general good of older people in any geographical area but with a particular focus on North Merseyside meaning, Liverpool, Sefton and all areas north of the River Mersey."

The governing body is the Executive Committee of Trustees, elected by the Members of the Association (of whom there were 8 at 31 March 2021). The Executive Committee had 8 Trustees (listed on the previous page). Trustees are also the directors of the company, Age Concern Liverpool & Sefton Limited. Four Committees assist the Executive Committee, these being: Finance Committee, Personnel Committee, Building Committee, and Safety, Health and Environment Committee. One Trustee is also a Director on the Board of Age Concern Liverpool (Services) Limited. Each Committee has its own Terms of Reference and their reports are a standing agenda item for the full Board meetings. Other committees and working groups are set up as required.

The Trustees have due regard to the Charity Commission's published guidance on public benefit and have complied with the duty in section 4 of the Charities Act 2006. Trustees have taken the guidance into consideration upon planning new services and on reviewing existing activities. Evidenced throughout this Trustees Report is how Age Concern Liverpool has met the Commission's public benefit requirements.

The Chair, Vice Chair and representatives to the sub committees are appointed by the Trustees from among their number. The Board convenes at a minimum of four times each year. Trustees are recruited through an open recruitment process. The Board seeks new members who have the skills and expertise to complement those already possessed by the Board, and who have an understanding of the issues affecting the people the charity supports. On appointment, each Trustee completes a register of interests. They are given a Trustee appointment pack which includes the Memorandum and Articles of Association, risk register, selected policies and procedures and the Charity Commission leaflet CC3. New trustees meet with both the Chair and Chief Operating Officer and are invited to an induction of Age Concern Liverpool & Sefton's activities. Training needs are assessed and undertaken as required. Trustee appraisals and reviews are regularly conducted.

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustees have delegated operational management of Age Concern Liverpool & Sefton to the Chief Operating Officer who reports on the performance against the Strategic and Operational Plans approved by the Trustees. The financial position is reported quarterly to the Finance Committee and Board of Trustees. Age Concern Liverpool (Services) Limited is a wholly owned trading company, whose primary business is trading in goods and services which are not compatible with charitable status.

All executive pay is determined by the full Board. The Trustees are responsible for ensuring a fair pay structure across the executive team that recognises the level of knowledge, skills and experience required as well as the importance of recruiting and retaining the 'right' people.

As an organisation we have a robust Equality and Diversity policy. This ensures we have a full and fair consideration of applicants with disabilities with regards to their application. We actively welcome people with disabilities into our employment and as an organisation we promote equal rights and opportunities for people whatever their background, beliefs or needs.

Risk Management

The Board of Trustees has ultimate responsibility for the management of risk across Age Concern Liverpool & Sefton. We have a cross-organisational risk assessment that is reviewed by the Board on a regular basis. Any changes in the potential impact and or interventions around these risks are discussed at these meetings

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES

The objects of the Charity are: -

- i) To promote and assist the general good of all old people in any geographical area but with a particular focus on North Merseyside meaning Liverpool, Sefton and all areas north of the River Mersey making gifts of sums of money and goods to such old people, providing facilities and goods to such old people, providing facilities for physical and mental recreation, developing physical improvement, furthering health, relieving poverty, distress or sickness or pursuing any objects which now or hereafter may be deemed by law to be charitable and to assist the work of statutory authorities and voluntary organisations engaged in pursuing the objects of the Association.
- ii) To promote and organise co-operation in the achievement of the objects of the Association and to that end, to bring together representatives of the authorities and organisations engaged in the furtherance of the objects of the Association wherever they may operate but with particular focus on North Merseyside.

Our Mission is to:

Improve the quality of life of older people in Liverpool and Sefton.
(Our definition of an older person is anyone aged 50 and over).

We aim to achieve our mission by:

- Providing direct services for older people
- Listening to what older people say they want rather than providing what society thinks they need
- Campaigning with and advocating on behalf of older people
- Supporting the development of older people's organisations

We aim in everything we do to:

- Ensure that older people have real choices
- Enable older people to remain active and healthy and to enjoy life. Involve older people in the running of all our activities
- Ensure that older people's contribution to the community is widely recognised and fully realized
- Combat ageism and the marginalisation of older people. Innovate and promote good practice
- Develop effective partnerships with other bodies

Our Values

- **Trustworthy:** we do what we say and always act with honesty and integrity
- **Enabling:** enabling older people to exercise independent choice
- **Dynamic:** we are innovative and driven by needs, aspirations and results and constantly deliver for older people
- **Influential:** we draw strength from the voices of older people, and ensure that those voices are heard
- **Caring:** we are passionate about what we do and care about each individual
- **Expert:** we are authoritative, skilled, trusted and quality-orientated

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES (continued)

Our principles:

- Ageism unacceptable: we are against all forms of unfair discrimination, and challenge unfair treatment on grounds of age
- All people should have the right and resources to make decisions about their lives: we help older people to discover and exercise these rights
- People less able to help themselves should be offered support: we seek to support older people to live their lives with dignity
- Diversity is valued in all that we do: we recognise the individuality and diversity of people and their different needs, choices, cultures and values
- Partnership - It is by working together that we can use our local, regional and national presence to the greatest effect.

Public Benefit

Trustees of Age Concern Liverpool & Sefton have read and discussed the Charity Commission public benefit guidance. The environment in which a medium sized, local, social welfare charity such as Age Concern Liverpool & Sefton operates is increasingly austere and so the trustees have given a great deal of thought into maintaining compliance with the requirement for public benefit whilst simultaneously ensuring the continuation of the charity and its greatly valued services for local, older people.

We business plan on a 3-year cycle and public benefit considerations underpin the contents of the plan. Additionally, each year, in our annual report, we provide an explanation of how we have provided public benefit and the achievements of our various charitable activities.

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

EFFECTIVE GOVERNANCE

Effective Governance

We continue to follow the governance code for larger charities that was published by the Charity Governance Code Steering Group which consists of the Charity Commission, National Council for Voluntary Organisations (NCVO), and Association of Chief Executives of Voluntary Organisations (ACEVO) etc. It contains 7 principles of good governance, namely:

1. Organisational purpose - The board is clear about the charity's aims and ensures that these are being delivered effectively and sustainably.
2. Leadership - Every charity is led by an effective board that provides strategic leadership in line with the charity's aims and values.
3. Integrity - The board acts with integrity, adopting values and creating a culture which help achieve the organisation's charitable purposes. The board is aware of the importance of the public's confidence and trust in charities, and trustees undertake their duties accordingly.
4. Decision-making, risk and control - The board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.
5. Board effectiveness - The board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.
6. Diversity - The board's approach to diversity supports its effectiveness, leadership and decision-making.
7. Openness and accountability - The board leads the organisation in being transparent and accountable. The charity is open in its work, unless there is good reason for it not to be.

We are satisfied that our governance structures and implementation are robust and appropriate for the organisation.

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACTIVITIES

Activities provided during 2020/2021 include:

Sefton Befriending & Reablement Service

This addresses our charitable objective of improving health and physical welfare, relieving distress and sickness.

The service addresses social isolation, loneliness and enables reablement of older people following a change in their circumstances. The service is offered throughout the borough of Sefton. It remains fully funded by South Sefton and Southport & Formby Clinical Commissioning Groups and is free to service users that qualify.

The Service supported 199 people through 1:1 support from a befriending officer and a further 143 through our dedicated volunteer network. Due to the pandemic this support was mainly delivered over the telephone. It supported individuals who wanted companionship as they were isolated or needed help to restore their physical and mental functioning which had deteriorated through illness or the challenges of the pandemic.

The service receives positive feedback and its impact is measured through the Independent Living Outcome Star which records and monitors improvements for service users during the intervention. The results show improvements in all domains on the Independent Living Outcome Star for almost all service users in the area of wellbeing.

Normally we also support other service users in Companions Groups throughout the borough of Sefton however unfortunately due to the pandemic this was not possible through the period this report covers.

Liverpool Reconnect Service

This addresses our charitable objective of improving health and physical welfare, relieving distress and sickness.

This service is funded by the Big Lottery. Key elements of the service include group work and face to face welfare benefits calls. As a result, this service was severely hampered during the pandemic. This meant there was an underspend in this year and the target for activities not being met. The Lottery therefore allowed us to extend the project in 2021/2022.

The following people were supported during 2020-2021:

- 113 individuals benefitted from 1:1 befriending
- 170 individuals accessed Group Activities
- 56 people accessed the service for financial advice
- Number of older people who reported an increase in income following accessing the service for financial advice is 18 people who reported an increased income to the combined value of £103,020.05

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACTIVITIES (continued)

Advice & Information

This achieves our charitable objective of relieving poverty and assisting the general good. The service provides information and advice on a telephone basis. It is funded from Age Concern Liverpool & Sefton own reserves and is free to service users. There is no detailed case work undertaken and anything of this nature is referred to other agencies that are in a better position to assist older people including the Citizen Advice Service or other equivalent services.

The Hamlets Nursing Home

This achieves our charitable objective of relieving distress and sickness.

The Hamlets is a 30 bed nursing home facility which cares for older people with a severe functional mental health diagnosis using a mixture of mental health nurses, general nurses, carers and ancillary staff. The residents are encouraged to be as independent as possible although it is recognised that many of the residents are not capable of living in an unsupported environment due to their mental and sometimes physical illness.

Unfortunately, during 2020 Christmas period we had an outbreak of covid -19 which resulted sadly in the death of 8 residents. Many staff were also infected with covid - 19 meaning a period of time off work to recover.

Grants to care homes from central and local government with covid have assisted with the financial implications that the pandemic has raised. In addition to this grants received from the Steve Morgan Foundation helped plug the missing gap in income from empty beds.

The Hamlets has now taken in new residents and currently has 28 residents living there. Residents are funded generally from a mixture of local authorities and Clinical Commissioning Groups.

The Hamlets had two targeted inspections from the Care Quality Commission in 2020 and 2021 and remains rated as Good.

Sefton Active Ageing Groups

This addresses our charitable objective of providing facilities for physical and mental recreation and furthering physical improvements and health.

This year has seen almost no activity for our cycling and walking groups for the majority of the year due to lockdowns imposed as a result of the pandemic and older people's reluctance to participate in such activities when able to do so. Older people remain nervous about coming out in the community and participating in such activities.

The Community Health Ambassador Team

This address our charitable objective of furthering physical improvement and health and relieving sickness. Also it brought organisations together for a common cause.

The CHAT team provided public health information and encouragement for the residents of Liverpool to adopt a healthier lifestyle. The Service was funded by Liverpool Public Health.

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACTIVITIES (continued)

The service was commissioned in Oct 2016 for a 3-year period with the provision for Public Health to extend for a further year. In October 2019 the extension was granted for a further year so that the service was commissioned until the end of September 2020.

In May 2020 we received notification that the funding for the service would end on 31 July 2020. We unfortunately had to make redundancies as we had no redeployment opportunities for staff. Again, the Steve Morgan Foundation helped to plug the gap in August and September 2020 with a grant to cover the lost funding as a result of the funding being withdrawn.

Action Against Isolation (AAI)

This addresses our charitable objective of improving health and physical welfare, relieving distress and sickness

This was a six-month project funded by Covid Community Support Fund and administered by the Big Lottery to assist charities and third sector organisations through the pandemic.

We received a grant to fund some of our core costs and also to deliver a project to encourage older people to overcome their fear of coming out after the first major lockdown and participate in outdoor activities to build up their physical strength and overcome isolation that the pandemic had amplified. In addition to this there was an element of Information & Advice calls and increasing income of older people through the benefits system.

The project was to start in October 2020 and finish at the end of March 2021.

Unfortunately, further lockdowns were announced which prohibited these types of activities. We did however switch the focus to welfare calls to older people. As a result, the service reported the following outcomes in the six-month period:

- **471 enquiries.**
- **Increased the income of 22 people to the value of £154,142.86.**
- **The activities team delivered 2 walks with 6 attendees.**
- **110 welfare telephone calls to vulnerable older people.**

Trading – Age Concern Liverpool (Services) Ltd

Trading activities are operated through partnership companies working collaboratively with us. The Trading company exists to generate income to support the charitable activities. Most of the products and services that we do provide, however, directly address our charitable objectives of relieving poverty and assisting the general good.

We trade in a range of products such as Equity Release, Legal Services, Funeral Plans and Stair Lifts. Unfortunately, due to the pandemic we saw a downturn in these products and therefore this had an impact on the financial situation of the Charity.

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

The main achievements this year were:

Service Achievements

- During the Year 2020/2021 The Hamlets Nursing Home provided quality care for on average 28 residents. We received a targeted inspection from CQC and inspections from Liverpool Infection Control. Both reports remained positive and the CQC rating at The Hamlets remains "Good".
- Contractual targets were achieved in Sefton Befriending Service despite the pandemic.
- Contractual targets were not achieved in the Liverpool Reconnect Service in all areas due to the pandemic, lockdown and older people's reservations in coming to group activities when lockdowns were eased. Also the target around welfare benefits and increasing income was hampered as this element of work is difficult to carry out without seeing older people on a face to face basis. To compensate for being unable to deliver our group activities we delivered an additional 1,472 welfare calls to older people to ensure their safety, welfare and resilience during the pandemic.
- Contractual Targets were not met by Community Health Ambassador Team. Public Health were aware of this and asked for help with the central coordination of volunteers during covid and to make calls to clients. The team did this until the service ended on 31 July 2021.
- We were funded for a short term project October 2020 to March 2021 Action Against Isolation (AAI). There were no formal targets and although the team could not deliver the activities element of the grant they did achieve fantastic outcomes.
- Unfortunately, the pandemic had a major impact on our product sales and also our active ageing groups in Sefton which did not really operate during the period of this report.

Quality Standards

We have maintained a Good CQC ratings for The Hamlets Nursing Home.

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Social Value Report 2020/2021

- Age Concern Liverpool & Sefton helped to secure welfare benefits for older people totaling £257,162.
- We provided employment on average throughout the year for 37 people 95% of whom live in the Liverpool City Region.
- We created 7 new jobs.
- At the end of March 2021 we have 220 volunteers which averaged 10,120 of work hours equivalent to 5.5 FTE employees.
- The Charity managed 6 direct services for older people helping over 1193 older people.
- We participated in meetings in Liverpool and Sefton with similar organisations via zoom due to the pandemic giving older people a voice.

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

The remainder of the Trustees Report constitutes the Strategic Report requirements of the Companies Act 2006.

OVERVIEW

During 2021 total income amounted to £1,833,454 (2020: £3,140,789). Of the income, a total of £1,269,254 (2020: £1,937,072) related to the fees receivable and other income of the Residential Care Home. The prior year included fees receivable of £746,124 from Edinburgh Park, this care home was closed before the end of 2020. £32,869 (2020: £81,116) was received by way of voluntary income. Investment income and interest receivable totalled £9,422 (2020: £28,245). Income from trading activities totalled £137,674 (2020: £275,433). £137,277 (2020: £274,952) of this income is received by the trading subsidiary, Age Concern Liverpool (Services) Limited.

Expenditure totalled £1,557,034 compared to £3,572,631 in 2020. The total expenditure of the Residential Care Home amounted to £1,088,508 (2020: £2,148,932). The prior year included expenditure of £1,022,093 from Edinburgh Park. Expenditure incurred relating to the trading activities amounted to £145,586 (2020: £298,104). Expenditure on governance costs, support costs and other costs, including the fees paid to the charity's investment managers amounted in total to £36,214 (2020: £103,458).

Net income before gains and losses, therefore, was £276,581 (2020: net expenditure £431,842). Investment gains of £42,458 (2020: losses of £51,790) and a net loss on disposal of the Poppy Centre of £42,716 resulted in net income of £276,323 (2020: net expenditure £483,632). Other recognised gains and losses in the year included movement on the share of associates operating profit of £31,280 (2020: £177), this relates to income due from Interhelp Limited. There was an overall deficit movement of £397,000 as a result of the actuarial movement on the Merseyside Pension Fund over which the charity has no control.

The above movements result in a net decrease in funds for the year of £89,397 (2020: decrease in funds £278,455).

RESERVES POLICY

As at 31 March 2021 the group had total funds of

Funds	Amount £
Restricted Funds	413,762
Designated Funds	279,990
Other Free Reserves	305,427
Total Reserves	999,179

As at 31 March 2021 the liquid reserves represented by net current assets were £781K, which includes amounts allocated to restricted and designated funds.

The legal charge set up to provide Merseyside Pension Fund with security against Age Concern Liverpool and Sefton pension liability resulted in an investment portfolio being set up (in prior years). As at 31 March 2021, the market value of this portfolio is £176K and is included in restricted reserves.

As part of the year end Accounts process, the Trustees reviewed designated funds resulting in transfers between these and other funds.

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW (continued)

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to three months' worth of core expenditure. This equates to a target level of £320K funds required (based on 2020/21 expenditure). The actual level of free funds held at the year end was £305K which is just below the target level. The Board will endeavour to increase free funds to the target level required.

GOING CONCERN

The year saw the continued restructuring of the charity and staffing as well as responding to the continuing impact of Covid. Following the substantial changes made in 2019-20 we started the year in good financial shape in terms of our cash and reserves position. Our financial position however, remains as a deficit situation at year end. This was mainly due to a fluctuation in our Merseyside Pension Fund, which went from positive to negative, this again put us in a deficit situation at the end of March 2021.

The impact of Covid continued to severely hamper the way we were able to offer our befriending services in Liverpool and Sefton. Face to face delivery has been impossible for most of the time but we have increased our telephone work to compensate as much as possible. We have had great support from commissioners including Liverpool City Council and the Big Lottery who have maintained funding throughout the period, allowing us to continue to employ staff and provide vital services to older people dealing with isolation in unprecedented times.

The Charity benefited from grants to care homes from central and local government to support the Hamlets nursing home during the year as a result of covid. These have assisted with the financial implications of the pandemic. In addition, grants received from the Steve Morgan Foundation helped plug the missing income from empty beds. The Hamlets is funded generally from a mixture of local authorities and Clinical Commissioning Groups. It faces significant ongoing challenges as does the rest of the sector in terms of recruiting and retaining staff and is therefore dealing with increased costs due to the use of agency staff. The ongoing impact of this on the charity will be actively monitored by the trustees.

In the last financial year we took the decision to no longer support services that are not funded. No new services are considered unless they are fully funded and contribute to core costs. As a result, two services came to an end during the year as the funding for them ended. These were Action Against Isolation service which ran from October 2020 to March 2021 with Lottery funding along with the CHATs service which was funded by Public Health.

The Liverpool Reconnect Service is also at risk as its Lottery funding is scheduled to end in December 2021. We are actively seeking new sources of funding for this vital service. We expect the availability of funding from statutory organisations to remain limited in the coming year. Looking to the future we aim to use our development fund to bring forward new services for the benefit of older people in our community which can be self-sustaining. We have sufficient resources to invest time in developing our future strategy and new services.

In conclusion, the Trustees believe the Charity to be a going concern for a period of at least twelve months from the date of signing the accounts.

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW (continued)

INVESTMENT STRATEGY

The trustees have appointed Blankstone Sington Limited (BS) as investment managers and advisors for the charity's investments. The investments are divided into two portfolios.

The first portfolio is managed by BS on a discretionary basis. The primary objective is to produce investment returns primarily in the form of income, with the potential for some capital growth. Risk in this portfolio is maintained at low to moderate levels. The trustees have not placed any restrictions on where the portfolio can invest, but no more than five percent of the portfolio is permitted to be invested in any single equity.

BS act as investment advisors for the second portfolio. The funds held in this account provide the Merseyside Pension Fund (MPF) with security against the possibility of Age Concern Liverpool & Sefton deciding to leave the pension fund and any resulting deficit. All investment decisions must be approved by MPF before transactions are completed. This is a low risk portfolio, with investment restricted to UK Government Index Linked Stock, Corporate Index Linked Stock, Conventional Corporate Bonds and Investment Funds.

BS has set a performance benchmark which investments are expected to achieve. Quarterly valuations are produced for review by the Trustees and formal reviews between Finance Committee members and BS are held at least once each year.

To react quickly in the event of sudden volatility in the stock market, BS has implemented an alert system so that meetings can be arranged at short notice with the Finance Committee Officers & Trustees.

At the end of March 2021 listed investments stood at £336,846 comprising Government Securities 13%, Unit & Investment Trusts 38%, Equities 41% and others 8%. The investments also include cash of £91,468 held by the investment managers. The value of our investments increased by 10% in the year (excluding cash). Although the investments have recovered some of those reductions caused by the pandemic, the general markets at the end of March 2021 are still below the pre pandemic levels.

PLANS FOR FUTURE PERIODS

The Board and management have a draft three-year business plan to run from April 2021. Due to the ongoing uncertainty around the pandemic in addition to the appointment of new senior management these plans are to be finalised in the coming months. A development fund has been set aside to support new initiatives which may result.

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW (continued)

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees annually undertake a comprehensive assessment of the risks to which the Charity is exposed. Risks are evaluated and prioritised, and processes put in place to mitigate exposure to the major risks. The outcomes of this process is documented in the Age Concern Liverpool & Sefton Risk Assessment 2021-22.

The major risks and uncertainties for the organisation are perceived to be:

- Retaining and attracting nurses and care staff in a competitive environment.
- Legal requirement for staff in care homes to be vaccinated against covid-19
- Contracts coming to an end and having to competitively retender
- Significant competition for commercial products and changes to our free wills service.
- Ensuring reserves are maintained at a sufficient level.
- Further reductions in income derived from the public purse and changes in funded opportunities from grant funders.
- The effect of rising service costs resulting from the increases in national minimum wage and wage rises generally.
- Limited management resource to bring forward new opportunities.

INFORMATION TO AUDITOR

So far as each of the directors is aware at the time the Report is approved:

- there is no relevant audit information of which the Charity's auditor is unaware: and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.


.....
R. Lowe
Director

15th November 2021

AGE CONCERN LIVERPOOL & SEFTON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Strategic report, the Annual report and the financial statements in accordance with applicable law and regulations.

Company and charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company and charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and regulations made under and with the requirements of the Companies Act 2006. 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.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

AGE CONCERN LIVERPOOL & SEFTON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AGE CONCERN LIVERPOOL & SEFTON

Opinion

We have audited the financial statements of Flaverco Limited (the 'parent charitable company') for the year ended 31 March 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's incoming resources and application of resources for the year 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 Companies Act 2006.

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 group and the parent 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 group or the parent 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 directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

AGE CONCERN LIVERPOOL & SEFTON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AGE CONCERN LIVERPOOL & SEFTON

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, which is included in the trustees' report, have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and the parent 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 directors either intend to liquidate the group or the parent 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

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.

AGE CONCERN LIVERPOOL & SEFTON

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AGE CONCERN LIVERPOOL & SEFTON

Extent to which the audit is considered capable of detecting irregularities, including fraud

The responsibility for the prevention and detection of irregularities, including fraud, lies with the trustees and with those charged with governance. The objectives of our audit in respect of irregularities and fraud are to assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient, appropriate audit evidence regarding the assessed risks and to respond appropriately to fraud or suspected fraud identified during the audit.

Audit procedures

We determine significant applicable laws and regulations through discussion with those charged with governance and our own knowledge of the industry and design audit procedures to help identify instances of non-compliance with those laws and regulations that may have a material effect on the financial statements.

We consider the applicable laws and regulations to be the financial reporting framework (FRS 102 and the Companies Act 2006), the relevant tax regulations in the UK, employment law and the Health and Safety at Work Act 1974.

We consider the control environment and the procedures in place to address identified risks, including management override, non-compliance with laws and regulations and to prevent and detect fraud or irregularity. Our procedures are designed to provide reasonable assurance that the financial statements are free from material misstatement or error and include: enquiries of management and of staff in key compliance functions; review of minutes of meetings of those charged with governance; review and testing of manual journals and significant transactions outside the normal course of business; review of financial statement disclosures and testing to supporting documentation; performance of analytical procedures.

We are not responsible for preventing non-compliance and due to the inherent limitations of an audit, as described above, the audit cannot be relied upon to detect all instances of non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Buck FCA DChA (Senior Statutory Auditor)
For and on behalf of Champion Accountants LLP

15 November 2021

Chartered Accountants
Statutory Auditor

7-9 Station Road
Hesketh Bank
Preston
Lancashire
PR4 6SN

AGE CONCERN LIVERPOOL & SEFTON

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

		2020/21	2020/21	2020/21	2019/20
	Note	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
INCOME AND ENDOWMENTS FROM:					
Donations and Legacies	1.5	£	£	£	£
Trading Activities	2.1	32,869	-	32,869	81,116
Investment Income	2.2	137,674	-	137,674	275,433
Charitable Activities	2.3	9,422	1,618	11,040	28,245
	2.4	1,304,489	347,645	1,652,034	2,755,995
TOTAL		1,484,454	349,163	1,833,617	3,140,789
EXPENDITURE ON:					
Trading Activities	1.9				
Other Costs	3.1	145,586	-	145,586	298,104
Charitable Activities	3.2	27,554	8,660	36,214	103,458
	3.3	1,099,074	276,162	1,375,236	3,171,089
TOTAL		1,272,214	284,822	1,557,036	3,572,631
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS		212,240	64,341	276,581	(431,842)
Net Gains/(Losses) on Investments		40,124	2,334	42,458	(51,790)
Net Loss on Disposal		(42,716)	-	(42,716)	0
NET (EXPENDITURE)/INCOME		209,648	66,675	276,323	(483,632)
Movement on Share of Associates operating profit /(loss)	4	31,280	-	31,280	177
Transfer between Funds	12, 13, & 14	44,380	(44,380)	-	-
		285,308	22,295	307,603	(483,455)
Other Recognised Gains/(Losses)					
Merseyside Pension Fund actuarial gains/(losses)	16	(397,000)	-	(397,000)	205,000
NET MOVEMENT IN FUNDS		(111,692)	22,295	(89,397)	(278,455)
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		697,109	391,467	1,088,576	1,367,031
Total Funds Carried Forward	12, 13, & 14	585,417	413,762	999,179	1,088,576

There were no other gains and losses other than those included above. All operations are continuing.

Age Concern Liverpool & Sefton has taken advantage of an exemption as per section 408 of the Companies Act 2006 from presenting the individual income and expenditure accounts. The deficit for the year for the Charity is £120,678 (2020: deficit £278,630).

The notes on pages 26 to 39 form part of these accounts.

AGE CONCERN LIVERPOOL & SEFTON

BALANCE SHEETS - CHARITY + CONSOLIDATED AS AT 31 MARCH 2021

COMPANY NUMBER 02002499

	Note	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
Fixed assets					
Tangible assets	1.14 and 8	9,990	372,588	9,990	372,588
Investments					
- listed investments	1.15 and 9	428,314	307,135	428,314	307,135
- in subsidiary undertaking	4	-	-	100	100
- in associate entity	4	-	-	25	25
Total Fixed Assets		438,304	679,723	438,429	679,848
Current assets					
Debtors	10	167,454	431,517	179,099	410,781
Cash at Bank and in Hand		862,555	297,933	835,789	294,226
Total current assets		1,030,009	729,450	1,014,888	705,007
Liabilities					
Creditors: amounts falling due within a year	11	(249,298)	(466,478)	(234,275)	(442,135)
Net current assets/(liabilities)		780,713	262,972	780,613	262,872
Total Assets less current liabilities		1,219,017	942,695	1,219,042	9,427,420
Defined benefit pension scheme surplus / (liability)	16	(225,000)	172,000	(225,000)	172,000
Provision for Share of Associates Profit / (Loss)	4	5,162	(26,118)	-	-
Total Net assets		999,179	1,088,577	994,042	1,114,720
The Funds of the Charity					
Restricted funds	12	413,762	391,468	413,762	391,468
Unrestricted funds					
- designated funds	13	279,990	218,256	279,990	218,256
- other charitable funds	14	305,427	478,853	300,290	504,996
Total unrestricted funds	14	585,417	697,109	580,280	723,252
Total charity funds		999,179	1,088,577	994,042	1,114,720

Authorised and approved by the Board of Directors on 15th November 2021

and signed on its behalf by

R. Lowe.....

Director

K. Ravenscroft.....

Director

The notes on pages 26 to 39 form part of these accounts.

AGE CONCERN LIVERPOOL & SEFTON

STATEMENT OF CASH FLOWS FOR YEAR ENDING 31 MARCH 2021

	2021		2020	
	£	£	£	£
Cash Flows from operating activities:		332,303		(452,769)
Cash Flows from investing activities:				
Dividends and Interest received	7,673		20,375	
Bank and other Interest received	3,367		7,870	
Purchase of tangible fixed assets	-		(5,482)	
Proceeds from sale of fixed assets	300,000		-	
Purchase of Investments	(13,183)		-	
Proceeds of sale of investments	25,930		433,675	
		323,787		456,438
Net cash used in financing activities		666,090		3,669
Cash and cash equivalents brought forward		297,933		294,264
Cash and cash equivalents carried forward		954,023		297,933
Reconciliation of net income/(expenditure) to net cash flow from operating activities				
Net Income /(expenditure)	276,323		(483,632)	
Depreciation	19,882		38,383	
(Gains)/ Loss on Investments	(42,458)		51,790	
(Profit)/loss on sale of tangible fixed assets	42,718		-	
Investment Income	(11,040)		(28,245)	
(Increase)/decrease in debtors	264,063		3,389	
Increase/(decrease) in creditors	(217,183)		(85,454)	
Pension movement	-		51,000	
Net cash (outflow)/inflow from operating activities		332,303		(452,769)
Reconciliation of Cash Movement				
	At	Movement	At	
	31.3.2020	In Cash Flow	31.3.2021	
Cash in hand and at bank	297,933	666,090	954,023	

The notes on pages 26 to 39 form part of these accounts.

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2021

1 PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of accounting

The company is limited by guarantee and has no share capital.

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Act 2011.

The financial statements have been prepared in accordance with the historical cost convention, except that investments are stated at market value.

The trustees confirm that the Charity meets the definition of a public benefit entity under FRS102.

1.2 Going Concern

The year saw the continued restructuring of the charity and staffing as well as responding to the continuing impact of Covid. Following the substantial changes made in 2019-20 we started the year in good financial shape in terms of our cash and reserves position. Our financial position however, remains as a deficit situation at year end. This was mainly due to a fluctuation in our Merseyside Pension Fund, which went from positive to negative, this again put us in a deficit situation at the end of March 2021.

The impact of Covid continued to severely hampered the way we were able to offer our befriending services in Liverpool and Sefton. Face to face delivery has been impossible for most of the time but we have increased our telephone work to compensate as much as possible. We have had great support from commissioners including Liverpool City Council and the Big Lottery who have maintained funding throughout the period, allowing us to continue to employ staff and provide vital services to older people dealing with isolation in unprecedented times.

The Charity benefited from grants to care homes with covid from central and local government to support the Hamlets nursing home during the year. These have assisted with the financial implications of the pandemic. In addition, grants received from the Steve Morgan Foundation helped plug the missing gap in income from empty beds. The Hamlets is funded generally from a mixture of local authorities and Clinical Commissioning Groups. It faces significant ongoing challenges as does the rest of the sector in terms of recruiting and retaining staff and is therefore dealing with increased costs due to the use of agency staff. The ongoing impact of this on the charity will be actively monitored by the trustees.

In the last financial year we took the decision to no longer support services that are not funded. No new services are considered unless they are fully funded and contribute to core costs. As a result, two services came to an end during the year as the funding for them ended. These were Action Against Isolation service which ran from October 2020 to March 2021 with Lottery funding along with the CHATs service which was funded by Public Health.

The Liverpool Reconnect Service is also at risk as its Lottery funding is scheduled to end in December 2021. We are actively seeking new sources of funding for this vital service. We expect the availability of funding from statutory organisations to remain limited in the coming year. Looking to the future we aim to use our development fund to bring forward new services for the benefit of older people in our community which can be self-sustaining. We have sufficient resources to invest time in developing our future strategy and new services.

In conclusion, the Trustees believe the Charity to be a going concern for a period of at least twelve months from the date of signing the accounts.

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2021

1 PRINCIPAL ACCOUNTING POLICIES (continued)

1.3 Financial Instruments

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price. Age Concern Liverpool and Sefton only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

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

1.4 Judgements in applying accounting policies and key sources of estimation uncertainty.

In preparing the financial statements, the Trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that would impact the amounts reported in the results of operations, financial positions and cash flows:

- Actuarial assumptions in respect of Merseyside Pension Fund - the application of actuarial assumptions relating to defined benefit pension schemes is incorporated in the financial statements in accordance with FRS 102. In applying FRS102, advice is taken from independent qualified actuaries. In this context, significant judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.
- Assumptions made to determine whether leases entered into are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Assumptions made to determine whether there are indicators of impairment of tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected performance of that unit.

Other key sources of estimation uncertainty include:

- Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, are taken into account. Residual value assessments consider issues such as future market conditions and projected disposal values.
- Provision for bad debts: bad debts are provided for when there is objective evidence that the debt will not be recoverable.

1.5 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is a reasonable assurance of receipt.

Investment income is included when receivable.

1.6 Donations and legacies

Donations and legacies are recognised when the receipt is probable and the amount can be measured reliably. Donations are recorded gross and are accountable on a receivable basis.

For legacies, entitlement is taken as the earlier of the date which either:

- the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have not been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1.7 Trading activities

The financial statements incorporate the results and net assets of the wholly owned trading subsidiary company, Age Concern Liverpool (Services) Limited, details of which are given in note 5.

1.8 Government grants and other similar grants received

Grants received as a contribution towards revenue and capital expenditure are credited to incoming resources in the Statement of Financial Activities as soon as the conditions attaching to the grants have been complied with. Funds not utilised during the year are categorised as deferred income.

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2021

1 PRINCIPAL ACCOUNTING POLICIES (continued)

1.9 Expenditure

All expenditure is accounted for on an accruals basis and has been allocated on the basis indicated below:

Allocation of costs

All expenditure has been listed under headings that aggregate all the costs related to that activity.

Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

Trading activities

This includes all expenditure attributable to generating income for the Charity.

Charitable activities

Costs of charitable activities are directly related to the pursuance of the charitable objects of the Charity.

1.10 Support and governance costs

Support costs are those not directly allocated to a charitable project initially and consist of items such as head office costs and administration costs. Since most costs relate to the one charitable activity heading within the Statement of Financial Activities they are all allocated here. Any support costs that could be allocated to other activities would be insignificant.

Governance costs represent indirect charitable expenditure and include the costs of governance arrangements which relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds, service delivery and project work. This includes such items as the independent audit, legal advice for trustees and costs associated with constitutional and statutory requirements. These are added to the relevant cost area where appropriate or are included within other costs where the amounts are not deemed significant.

1.11 Restricted funds

Restricted funds relate to grants and other incoming resources which must be expended on specific activities of the Charity, as laid down by the donors of the funds.

1.12 Unrestricted/Designated funds

Unrestricted/Designated funds relate to the part of the Charity's general funds which have been put aside at the discretion of the Trustees (Directors) in furtherance of the objects of the Charity and includes income which is committed at the start of the year to maintain existing services.

Such funds may be held in order to finance both working capital and capital investment.

Income from contracts is treated as unrestricted funds.

1.13 Tangible fixed assets

The cost of tangible fixed assets acquired is capitalised and depreciation is provided to write down their cost, less any expected residual value, over their anticipated useful lives at the following rates:

Computer equipment	-	33.3% per annum
Office equipment	-	between 20 and 100% per annum
Fixtures, fittings and other equipment	-	10% per annum

1.14 Investments

Investments are included in the balance sheet at their market value at the balance sheet date, with increases/(decreases) in value from original cost being recorded as unrealised gains in the Statement of Financial Activities. On realisation of investments, the realised gain or loss represents the difference between proceeds received and the market value brought forward.

1.15 Taxation

As a registered Charity, the company is exempt from taxation on its income and gains arising out of its charitable activities.

1.16 Pension

Defined contribution pension costs charged to the Statement of Financial Activities represent contributions payable in the year.

Defined benefit pension scheme costs, as calculated periodically by professionally qualified actuaries, are charged to the Statement of Financial Activities so as to spread the cost over the service lives of the employees in the scheme.

The Charity participates in a funded multi-employer defined benefit scheme, the Merseyside Pension Fund (MPF).

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method. The net surplus or deficit is presented separately from other net assets on the balance sheet. A defined benefit pension scheme surplus is only recognised when recoverable through a reduction in pension scheme deficit payments in the future. The current service cost and costs from settlements and curtailments are recognised in the Statement of Financial Activities. Past service costs are spread over the period until the benefit increases.

Actuarial gains and losses are reported in the Statement of Financial Activities in other recognised gains/losses.

1.17 Leases

Rental costs under operating leases are charged to the Statement of Financial Activities in equal amounts over the periods of the leases.

AGE CONCERN LIVERPOOL & SEFTON

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2021

2	INCOME AND ENDOWMENTS	2021	2021	2021	2020
		Unrestricted	Restricted	Total	Total
2.1	DONATIONS AND LEGACIES	£	£	£	£
	DONATIONS				
	Dowager Peel Trust	-	-	-	5,000
	LCVS	2,930	-	2,930	2,480
	Mason Bibby Trust	2,200	-	2,200	2,200
	Vauxhall Motors	500	-	500	600
	Senior Citizens	1,934	-	1,934	-
	McClures	8,334	-	8,334	23,852
	Amelia Chadwick Trust	1,450	-	1,450	-
	Blankstone Singleton	-	-	-	300
	Other	3,521	-	3,521	9,684
	Total Donations	20,869	-	20,869	44,116
	LEGACIES AND BEQUESTS				
	Estate of Edward Filson	6,107	-	6,107	-
	Estate of Pamela June Hodgson	5,893	-	5,893	35,000
	Estate of Eric William Pomfret	-	-	-	1,000
	Estate of I Davies	-	-	-	1,000
	Total Legacies	12,000	-	12,000	37,000
	TOTAL DONATIONS AND LEGACIES	32,869	-	32,869	81,116
2.2	TRADING ACTIVITIES				
	Great Weather Lottery	397	-	397	481
	Age Concern Liverpool (Services) contract	128,755	-	128,755	248,832
	Activities for Subsidiary Undertaking				
	Insurance and other commissions receivable	1,175	-	1,175	2,925
	Bank Interest	13	-	13	43
	Other income	7,334	-	7,334	23,152
	TOTAL TRADING ACTIVITIES	137,674	-	137,674	275,433
2.3	INVESTMENT INCOME				
	Bank interest	1,749	1,618	3,367	7,870
	Listed Investment Income	7,873	-	7,873	20,375
	TOTAL INVESTMENT INCOME	9,422	1,618	11,040	28,245
2.4	CHARITABLE ACTIVITIES				
2.4.1	Grants/Contracts - Clinical Commissioning Groups				
	Sefton Befriending Service	-	119,247	119,247	117,450
	transferred (to)/from deferred income creditors	-	-	-	-
	Total Grants/Contracts - Clinical Commissioning Groups	-	119,247	119,247	117,450

AGE CONCERN LIVERPOOL & SEFTON

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2021

2 INCOME AND ENDOWMENTS

CHARITABLE ACTIVITIES continued.....

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
2.4.2 Other Grants\Contracts				
LCVS - PCP's from deferred income creditors	-	-	-	2,176
I&A Reducing Isolation	-	66,699	66,699	0
Big Lottery - Reconnect	-	133,098	133,098	100,223
Macmillan	-	18,501	18,501	28,186
Home Office - Safe and Connected	-	10,000	10,000	0
Total Other Grants	-	228,298	228,298	130,585
2.4.3 Residential Care Income				
- The Hamlets	1,261,266	-	1,261,266	1,190,948
- Edinburgh Park	7,989	-	7,989	746,124
Total Residential Care Income	1,269,254	-	1,269,254	1,937,072
2.4.4 Other Income - Charitable Activities				
Poppy Centre Income	500	-	500	61,909
Sefton Income	62	-	62	6,856
Homecare	7,055	-	7,055	381,498
Shopping	-	-	-	672
Royal British Legion	11,451	-	11,451	0
Dementia Daycare Income	2,475	-	2,475	107,756
Other	13,692	-	13,692	12,197
Total Other Income - Charitable Activities	35,235	-	35,235	570,888
TOTAL CHARITABLE ACTIVITIES	1,304,489	347,545	1,652,034	2,755,995
TOTAL INCOME AND ENDOWMENTS	1,464,464	349,163	1,833,617	3,140,789

AGE CONCERN LIVERPOOL & SEFTON

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2021

3. EXPENDITURE

	Unrestricted Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£
3.1 TRADING ACTIVITIES				
- Age Concern Liverpool (Services) Trading	27,554	-	27,554	49,272
- Age Concern Liverpool (Services) contract costs	118,032	-	118,032	248,832
TOTAL TRADING ACTIVITIES	145,586	-	145,586	298,104
3.2 OTHER				
-Investment Management Costs	2,099	195	2,294	4,924
-Governance costs	26,465	8,465	33,920	47,534
-Support and Building Costs unallocated	-	-	-	51,000
TOTAL OTHER COSTS	27,564	8,660	36,214	103,458
3.3 CHARITABLE ACTIVITIES				
3.3.1 Independent Living Services				
- Sefton Befriending & Reablement Service	-	113,650	113,650	118,880
- Shopping	-	-	-	369
- I&A Reducing Isolation	-	28,106	28,106	0
- Homecare	1,077	-	1,077	431,097
- Big Lottery - Reconnect	-	134,522	134,522	97,418
- Home Office - Safe and Connected	-	(209)	(209)	44
- Person Centred Plans	-	-	-	435
	1,077	276,069	277,146	648,243
3.3.2 Residential Homes - The Hamlets	1,109,409	0	1,109,409	1,126,839
- Edinburgh Park	(20,901)	0	(20,901)	1,022,093
	1,088,508	0	1,088,508	2,148,932
3.3.3 Active Living Outreach Programme				
- Macmillan	-	93	93	28,551
	-	93	93	28,551
3.3.4 Information & Advice Services				
Funding provided by - other sources	-	-	-	31,138
	-	-	-	31,138
3.3.5 Day Services - Poppy Centre				
- Dementia Daycare	9,677	-	9,677	126,776
	9,677	-	9,677	182,023
	(188)	-	(188)	308,799
				7,408
3.3.6 Sefton				
TOTAL CHARITABLE ACTIVITIES	1,099,074	276,162	1,375,236	3,171,069
TOTAL EXPENDITURE	1,272,214	284,822	1,557,036	3,572,631

4 TRADING SUBSIDIARY COMPANY AND ASSOCIATE UNDERTAKING

The company owns 100 £1 ordinary shares in Age Concern Liverpool (Services) Limited, a company registered in England and Wales, (company number 02118327), representing 100% of the issued share capital of that company. The shares cost £100 and the subsidiary's principal activity is the provision of insurance for older persons with its profits being paid by way of gift aid donation to the parent company. The net assets of the subsidiary at 31 March 2021 amounted to £100 (31 March 2020: £100).

Subsidiary

The trading results of the subsidiary were as follows:

Turnover**Administration expenses****Operating profit****Interest receivable****2021****Unrestricted**

£	£
	137,264

(137,277)

(13)

13

-

2020**Unrestricted**

£	£
	274,809

(274,952)

(43)

43

-

Associate undertakings

At 1 April 2020

Additions at cost

Write off

Share of Associate's profit/(loss)

At 31 March 2021

Group**2021****£****2020****£**

(26,118)

(26,295)

-

-

31,280

-

-

177

6,162

(26,118)

Charity**2021****£****2020****£**

25

25

-

-

-

-

25

25

Age Concern Liverpool and Sefton owns one third of the share capital of Interhelp Limited (trading as advant-age) in the form of 25 ordinary £1 shares. Interhelp is incorporated in England and Wales.

Interhelp had net assets of £21,464 for the year ending 31 March 2020, in the period since the year end Age Concern Liverpool and Sefton have received a final distribution following the liquidation of Interhelp and the consolidated accounts include provision for Age Concern Liverpool and Sefton's share of this is £5,162.

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2021

5 STAFF COSTS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Salaries and wages	782,583	1,741,950	755,533	1,657,560
Social security costs	61,162	100,297	49,421	94,512
Pension costs	13,005	26,716	12,506	25,177
	846,740	1,868,963	817,460	1,777,249

The average number of employees during the year, including part-time employees, was 46 (2020 : 138) which equates to a full time equivalent of 27 (2020 : 81).

No employee received a remuneration of £60,000 or over in the year (2020: Nil).

In addition to the above, redundancy costs incurred in the year amounted to £31,039 (2020: £58,457).

The number with retirement benefits accruing in
- Defined Benefit Schemes was

	2021	2020
	1	3

6 DIRECTORS

No director (Trustee) or person with a family or business connected with a Trustee received remuneration in the year (2020: Nil).

There was no reimbursement of travel expenses to Trustees in the year (2020: Nil).

Professional indemnity insurance that covers our Trustees was paid during the year at a cost of £1,000 (2020: £426)

The Trustees have delegated much of the day to day running of the Charity to a number of key management personnel. The total remuneration received by key management personnel in the year totalled £70,776 (2020: £129,314)

7 NET INCOMING RESOURCES

Net incoming resources is stated after charging:

Payments to auditor's

- audit fees

- other services

Depreciation

Operating leases payments

- land and buildings

- other

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Payments to auditor's				
- audit fees	15,000	13,000	12,500	9,772
- other services	4,200	2,000	4,200	2,000
Depreciation	19,882	38,383	19,882	38,383
Operating leases payments				
- land and buildings	178,492	338,133	178,492	338,133
- other	14,325	24,940	14,324	24,940

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2020

8	FIXED ASSETS - TANGIBLE (Group and Charity)	Poppy Centre formerly Active Age	Office Equipment	Total
		£	£	£
	Cost			
	Brought forward	808,909	419,046	1,227,955
	Additions in year	-	-	-
	Disposals during year	(808,909)	-	(808,909)
	At 31 March 2021	0	419,046	419,046
	Depreciation			
	Brought forward	466,667	398,700	865,367
	Charge for year	9,526	10,356	19,882
	Eliminated on disposals	(466,193)	-	(466,193)
	At 31 March 2021	0	409,056	409,056
	Net book value			
	At 31 March 2021	-	9,990	9,990
	At 31 March 2020	352,242	20,346	372,588

All tangible fixed assets are used for charitable purposes.

9	INVESTMENTS (Group and Charity)	Government Securities	Investment & Unit Trusts	Equities	Other	Total
		£	£	£	£	£
	Listed Investments at market value					
	At 1 April 2020, at market value	64,782	112,626	105,354	24,373	307,135
	Additions at cost	-	-	6,030	7,152	13,182
	Disposal at opening book value	(21,636)	-	-	(4,293)	(25,929)
	Net gain/(loss) on revaluation	2,201	16,408	27,284	(2,435)	42,458
	Market value at 31 March 2021	45,347	129,034	138,668	24,797	336,846

All the quoted fixed asset Investments are listed on a recognised Stock Exchange.

At the year end the Investment portfolios include cash of £91,468 (not included in the detail above).

(Historic cost of investments held at 31 March 2021 £322,482 and 31 March 2020 £335,552).

The Charity holds £100 of shares in Age Concern Liverpool Services Limited, a wholly owned subsidiary incorporated in England and Wales, which provides insurance and sales of other products across the whole adult age spectrum. Age Concern Services Limited is a wholly owned subsidiary of Age Concern Liverpool & Sefton.

10	DEBTORS	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Commissions receivable	-	0	-	-
	Other debtors and prepayments	167,454	431,517	167,454	410,781
	Due from subsidiary	-	-	11,845	-
		167,454	431,517	179,099	410,781
11	CREDITORS	Group		Charity	
		2021	2020	2021	2020
		£	£	£	£
	Amounts falling due within a year:				
	Trade creditors	71,382	307,034	71,382	245,504
	Accruals	77,655	36,566	62,634	19,674
	Social security and other taxes	11,026	13,739	11,026	12,290
	Deferred income creditors	89,233	109,139	89,233	106,139
	Due to subsidiary	-	-	-	55,528
		249,296	466,478	234,275	439,135

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2021

11 CREDITORS CONTINUED

Analysis of deferred income creditors:

Source	Deferred Income 1.4.2020 £	Receipt in year £	Deferred Income 31.3.2021 £	Recognised in year £
Senior Citizens Forum	1,934	-	-	1,934
LCC - Rapid Testing & Cap Fund	-	19,623	14,119	5,504
Home Office - Safe & Connected	209	-	-	209
Big Lottery Fund - ReConnect	90,788	117,012	74,912	132,888
LCC - Home Office	10,000	-	-	10,000
Misc	6,208	202	202	6,208
Total	109,139	136,837	89,233	156,743

12 RESTRICTED FUNDS

	At 31.3.2020 £	Transfers £	Movement in Funds Incoming Resources £	Expenditure £	At 31.3.2021 £
Active Age Centre - revenue					
- National Lotteries Charities Board (note 13.1)	246,053	-	-	(8,465)	237,588
- Merseyside Pension Fund - legal charge	145,414	27,003	3,952	(195)	176,174
Other revenue funds	-	(71,383)	347,545	(276,162)	-
	391,467	(44,380)	351,497	(284,822)	413,762

12.1 The National Lotteries Charities Board grants received, totalling £592,580 represent restricted funds financing the majority of the cost of the Poppy Centre property. The building was being depreciated over 35 years and the relevant proportion of the depreciation provided is charged against the restricted fund balance.

12.2 A legal charge is in place which provides Merseyside Pension Fund with security in the unlikely event that Age Concern Liverpool and Sefton were to withdraw from the Fund and no further employer contributions were to be contributed.

13 UNRESTRICTED FUNDS - DESIGNATED FUNDS

13.1 POPPY CENTRE (formerly known as the Active Age Centre)

The trustees had set aside funds as designated funds in relation to the Poppy Centre, which opened to the public on 4 October 1999.

The position of these funds is as follows:-

a) Costs incurred in relation to the Poppy Centre

Less: depreciation to date

At 31.3.2020 £	Transfers £	Incoming Resources £	Expenditure £	At 31.3.2021 £
140,758	(140,758)	-	-	-
(80,543)	82,385	-	(1,842)	-
60,215	(58,373)	-	(1,842)	-

13.2 Other designated funds

General development fund

Tangible fixed assets

The Hamlets furniture

At 31.3.2020 £	Transfers £	Designated During Year £	Expenditure £	At 31.3.2021 £
63,362	186,838	-	-	250,000
81,756	(62,191)	-	(9,575)	9,990
12,923	7,077	-	-	20,000
158,041	131,524	-	(9,575)	279,990
218,266	73,151	-	(11,417)	279,990

Total designated funds carried forward

14 UNRESTRICTED FUNDS - OTHER CHARITABLE FUNDS

	At 31.3.2020 £	Transfers £	Movement in Funds Incoming Resources £	Expenditure £	At 31.3.2021 £
Total unrestricted funds carried forward	478,853	(28,771)	1,555,858	(1,700,513)	306,427
Total unrestricted and designated funds carried forward	697,109	44,380	1,555,858	(1,711,930)	686,417

AGE CONCERN LIVERPOOL & SEFTON

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2021

16 OPERATING LEASE COMMITMENTS

Operating lease commitments existed at the year ended 31 March 2021 as follows:

- Land and buildings
- Less than 1 year
- Between 2 and 5 years
- Greater than 5 years

- other commitments
- Less than 1 year
- other on agreements expiring between 2 and 5 years
- Greater than 5 years

Total Operating lease commitments

	2021	2020
	£	£
	175,704	178,492
	195,388	371,092
	-	-
	<u>371,092</u>	<u>549,584</u>
	9,640	14,325
	10,437	20,076
	-	-
	<u>20,077</u>	<u>34,401</u>
	<u>391,169</u>	<u>583,985</u>

16 PENSION FUND PROVISION

Age Concern Liverpool & Sefton is an admitted body of the Merseyside Pension Fund, the local government pension scheme. The scheme is a final salary scheme contracted out of the state scheme with benefits linked to the member's final salary on retirement and their length of service. Members contribute an average of 7.6% of pensionable salary and employers contribute at set rates agreed between the trustees and the actuaries. Accounts of the Merseyside Pension Fund are prepared up to 31 March annually and the Fund is subject to an actuarial valuation every three years, the last being in 2019.

Following the actuarial valuation in 2007, the Directors agreed to make a lump sum payment, based on the valuation, in order to lessen the impact of the deficit on Age Concern Liverpool & Sefton's reserves over the long term. The employer's contribution for 2019/20 was 20.1% (equivalent to £17,413). However, due to the surplus position of the fund, the Merseyside Pension Fund deemed the employer contribution was not required to be remitted to the Fund for the year. The employer's contribution for 2020/21 is known to be 26.4% but again will not be remitted to the Fund. Due to the legal charge set in place in 2013, rates are lower than would otherwise be the case.

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2021

16 PENSION FUND PROVISION continued.....

Staff members eligible to join the Merseyside Pension Fund are employed under joint contracts between Age Concern Liverpool (Services) Limited and Age Concern Liverpool. The scheme is now closed to new entrants. The full FRS 102 disclosure of the Merseyside Pension Fund is shown below.

Membership Numbers at 31 March:	2021	2020
Actives	1	3
Deferreds	10	10
Pensioners	37	36
Spouses / dependants	1	1

The actuarial assumptions underlying the assets and liabilities as at 31 March were:

Financial Assumptions	2021	2020
	%	%
- Rate of CPI Inflation	2.7	2.1
- Rate of salary increases	4.2	3.6
- Rate of pension increases	2.8	2.2
- Discount rate	2.1	2.4

The mortality assumptions adopted at 31 March 2021 imply the following life expectancies at age 65:

	2021	2020
	Years	Years
Current Pensioners:		
Male	21.0	20.9
Female	24.1	24.0
Future Pensioners:		
Male	22.6	22.5
Female	26.0	25.9

The amounts recognised in the balance sheet are as follows:

	2021	2020
	£000s	£000s
Defined Obligations	(4,481)	(4,137)
Fair value of Plan Assets	4,266	4,309
Surplus / (Deficit)	(225)	172

	2021	2020
	£000s	£000s
Actual Return on Plan Assets	(124)	(125)
Experience gains/(losses) on liabilities	189	189
Gains/(losses) on assumptions on liabilities	360	360
Remeasurements (assets)	(344)	(344)
Actuarial gains/(losses)	205	205

Comparison of percentages (calculated using the figures provided)

	2021	2020
Investment return on Plan Assets	(2.9%)	(2.9%)
Experience gains/(losses) arising on the scheme of period-end liabilities	4.6%	4.6%
Gains/(losses) on assumptions arising on the scheme of period-end liabilities	8.7%	8.7%
Remeasurements arising on the scheme of period-end assets	(8.0%)	(8.0%)

The amounts recognised in the statement of financial activities are as follows:

	2021	2020
	£000s	£000s
Opening surplus/(deficit)	172	18
Current service cost	(10)	(33)
Past service cost	0	(17)
Interest on pension obligations	(88)	(113)
Expected return on plan assets	102	112
Employer's contribution	1	-
Administration expenses	-	-
Actuarial gain/(loss)	(382)	205
Surplus/(Deficit) in the scheme	(225)	172

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2021

16 PENSION FUND PROVISION continued.....

Change In Benefit Obligation during period:

	2021	2020
	£000s	£000s
Benefit obligation at beginning of period	(4,137)	(4,767)
Current service cost	(10)	(33)
Interest on pension liabilities	(98)	(113)
Member contributions	(2)	(7)
Past service cost	0	(17)
Experience gain	89	189
Gain/(loss) on assumptions	(492)	380
Benefits/transfers paid	159	251
	(4,491)	(4,137)

Change In Plan Assets during period:

	2021	2020
	£000s	£000s
Fair value of plan assets at beginning of period	4,309	4,785
Interest on plan assets	102	112
Actuarial gains/(losses) on assets	11	(344)
Employer contributions	1	-
Administration expenses	-	0
Member contributions	2	7
Benefits/transfers paid	(159)	(251)
	4,266	4,309

Included within resources expended are

	2021	2020
	£000s	£000s
Current service cost	(10)	(33)
Interest on pension liabilities	(98)	(113)
Expected return on plan assets	102	112
Admin Expenses	-	0
	(6)	(34)

Split of assets between Investment categories

	2021	2021	2020	2020
	%	£000s	%	£000s
Equities	-	-	0.00	0
Government bonds	34.00	1,450	0.00	0
Other bonds	35.60	1,519	52.20	2,249
Property	10.20	435	9.70	418
Cash/Liquidity	-	-	0.00	0
Other	20.20	862	38.10	1,642
Total	100.00	4,266	100.00	4,309

Budgeting Information for the year commencing 1 April 2021:

The budgeted Current Service cost for the year commencing 1 April 2021 is approximately 37.3% of pensionable salaries. The Pensionable Salaries which the Merseyside Pension Fund have used for the year ended 31 March 2021 was £30,000 and if this figure were to continue to apply for the year commencing 1 April 2021 the service cost would then be approximately £11,190.

Based on the above details, the projected Service Cost Items are as follows:

	2021	2020
	£000s	£000s
Implied Service Costs	11	30
Net Interest costs	5	(4)
Administration Expenses	-	-
	16	26
The projected employer contributions which arise from the above figures are:		
Normal contributions	-	-
Total	16	26

NOTES AND ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2021

16 PENSION FUND PROVISION continued.....

Aviva has been appointed Age Concern Liverpool & Sefton's pension provider

Employees are able to contribute to an individual stakeholder plan to which Age Concern Liverpool & Sefton contributes an employers contribution, matching the employee's contribution up to a maximum of 7% of pensionable remuneration for staff joining prior to 2013/14 and 1% thereafter. This scheme is now closed to new members.

Aviva also manage Age Concern Liverpool & Sefton's auto enrolment compliant scheme. In the year, members contributed 5% of salary with a 3% employers contribution. From April 2021 the rates remained unchanged.

17 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2021
are represented by:-

	Restricted Funds	Unrestricted Designated Funds	Unrestricted General Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	9,990	-	9,990
Investments	176,174	-	262,140	428,314
Net current assets	237,688	270,000	273,125	780,713
Merseyside Pension Fund Reserve	-	-	(225,000)	(225,000)
Provision for share of associates profit / (loss)	-	-	5,162	5,162
	<u>413,762</u>	<u>279,990</u>	<u>305,427</u>	<u>999,179</u>

Fund balances at 31 March 2020
are represented by:-

	£	£	£	£
Tangible fixed assets	246,054	141,971	(15,437)	372,588
Investments	146,414	-	161,721	307,135
Net current assets	-	76,286	186,687	262,972
Merseyside Pension Fund Reserve	-	-	172,000	172,000
Provision for share of associates profit / (loss)	-	-	(26,118)	(26,118)
	<u>391,468</u>	<u>218,256</u>	<u>478,853</u>	<u>1,088,577</u>

18 RELATED PARTIES

Interhelp, an associate, trades directly with Age Concern Liverpool (Services) Limited a subsidiary of Age Concern Liverpool & Sefton, providing insurance commission income whilst charging a management charge for this service to Age Concern Liverpool (Services) Limited.

During the year Age Concern Liverpool (Services) Limited received £950 from Interhelp Limited (2020 : £2,925), no management charge was paid. There were no transactions between Interhelp Limited and Age Concern Liverpool & Sefton.

At the year end an amount of £nil (2020: £nil) was due from Interhelp Limited and is included within commission receivable.

19 FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	1,138,802	707,666
Financial liabilities		
Financial liabilities measured at amortised cost	223,489	452,739

Financial assets that are debt instruments measured at amortised cost comprise commission receivable, other debtors and cash & cash equivalents

Financial liabilities that are debt instruments measured at amortised cost comprise trade creditors, accruals and deferred income creditors

