

AGE CONCERN - HIGHLANDS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

AGE CONCERN - HIGHLANDS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Lake (Chairman) A Davies G McFadyen E Coles M Jarratt L Edwards M Ricard	(Appointed 16 June 2021)
Charity number	1000254	
Independent examiner	Anna Chapman FCA Chapman Worth Limited 3 The Old Estate Yard High Street East Hendred Wantage Oxfordshire OX12 8JY	

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The objects of the charity as laid down in its constitution are to promote the welfare of elderly people and their carers in Chipping Norton and the surrounding area, to enable individuals to remain in their own homes and to provide support for carers, family and others. This is achieved by running a multi-use Day Centre which provides care, at present, four days a week between 10am and 4pm and can accommodate up to 22 persons at one time. A midday meal is provided together with social activities. The Day Centre is staffed by a salaried manager, with the assistance of support workers, a cook, a minibus driver and volunteers.

The Charity also offers other activities to fulfil their objectives such as, the Monday Club, the Stroke Club, Chatterbox, Bingo, the Book Club, and Chippy Active Trips, CATs. As the Charity is a friend of Age UK, we continue to work with Age UK, Oxfordshire by providing space for Late Spring (their bereavement club). We are also working with Generation Games, a part of Age UK, Oxfordshire in providing Strength and Balance classes in the Town Hall on Monday and Friday mornings.

The charity derives its funding by various fundraising activities, which includes the surplus from the Chippy Active Trips (CATs) club. The interest on our investments is also another means of funding the organisation. Members of the Highlands day Centre pay a fee for each attendance.

Any surplus funds are placed on deposit with the Charities Aid Foundation or in longer term securities, and as mentioned above, provide an income for Age Concern, Chipping Norton.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Achievements and performance

We are indebted to our staff for the hard work and effort they put into making Highlands a pleasant place for our members and for making it one of the best Day Centres in Oxfordshire.

Due to the pandemic, we had to close the Day Centre to our members, but kept in touch with them, and other elderly people who needed help, during lockdown and the extended period afterwards, with shopping and medicines etc. or those who just wanted a chat. We used our staff for these tasks, and kept our volunteers away from the Day Centre. Our Manager answered many queries over the phone and, in most cases, was able to direct those that needed our help to the right channel for advice.

We also lost rental income from the many local organisations that we let rooms out to at Highlands, as well as other ways of financing our operation.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

We were, however, overwhelmed by the support we got from Chipping Norton residents. We also had financial support from the Town Council and the District Council. This help gave us a better year financially than we would have expected.

Other parts of the organisation were also not able to operate during this year and this also applies to the activities that we did jointly with Age UK, Oxfordshire.

However, during the last part of the financial year, we found that there was a demand to take people to hospital, doctors and vaccine appointments in our minibus. This proved to be a very well received service to the elderly and our doctor's surgery.

The Trustees would like say a big thank you to our staff for the wonderful work that they did during and after the lockdown period.

Financial review

As we go into this current financial year we are finding that not everyone is returning to the Day Centre and we are only able to open two days per week instead of four. Even before the pandemic this trend of lower numbers was emerging and we are finding it increasingly difficult to keep staff when they see the demand for the Day Centre reducing. We also expect that the return of organisations wanting to rent rooms at Highlands will be slow. Overall, we therefore foresee a very difficult 2021/22.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

As we go out of this financial year, because of Covid-19 and lockdown, our organisation will be involved in looking after elderly people. There will naturally be more about this in our next report.

Structure, governance and management

The charity was established by a charitable trust deed in 1992.

The trustees who served during the year and up to the date of signature of the financial statements were:

P Lake (Chairman)

A Davies

G McFadyen

E Coles

M Jarratt

L Edwards

M Ricard

(Appointed 16 June 2021)

A board of trustees, who meet monthly, administer the charity, the members of which are as disclosed on the charity information page. There are sub-committees as applicable. The permanent paid employees manage the day-to-day operations of the charity. The trustees are elected at the annual general meeting and are given a trustees handbook. This outlines their responsibilities, details of the procedures and policies of the charity and information about Age UK.

The trustees' report was approved by the Board of Trustees.

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TRUSTEES' REPORT (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2021***

Trustee

Dated:

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INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF AGE CONCERN - HIGHLANDS

I report to the trustees on my examination of the financial statements of Age Concern - Highlands (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Anna Chapman FCA
Chapman Worth Limited
3 The Old Estate Yard
High Street
East Hendred
Wantage
Oxfordshire
OX12 8JY

Dated:

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds	Endowment funds	Total 2021	Total 2020
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and legacies	3	49,376	-	49,376	8,068
Charitable activities	4	414	-	414	68,139
Activities for generating funds	5	105	-	105	288
Investments	6	13,273	-	13,273	18,022
Total income		<u>63,168</u>	<u>-</u>	<u>63,168</u>	<u>94,517</u>
<u>Expenditure on:</u>					
Raising funds		-	-	-	-
Charitable activities	7	70,470	-	70,470	104,177
Governance costs		8,153	-	8,153	7,835
Total resources expended		<u>78,623</u>	<u>-</u>	<u>78,623</u>	<u>112,012</u>
Net losses (gains) on investments		(35,009)	(39,035)	(74,044)	79,551
Net movement in funds		<u>19,554</u>	<u>39,035</u>	<u>58,589</u>	<u>(97,046)</u>
Fund balances at 1 April 2020		<u>524,708</u>	<u>130,300</u>	<u>655,008</u>	<u>752,054</u>
Fund balances at 31 March 2021		<u><u>544,262</u></u>	<u><u>169,335</u></u>	<u><u>713,597</u></u>	<u><u>655,008</u></u>

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BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	238,836		244,586	
Investments	12	411,348		337,304	
		<u>650,184</u>		<u>581,890</u>	
Current assets					
Debtors	13	1,592		5,123	
Cash at bank and in hand		63,177		69,795	
		<u>64,769</u>		<u>74,918</u>	
Creditors: amounts falling due within one year	14	1,356		1,800	
Net current assets			63,413		73,118
Total assets less current liabilities			<u>713,597</u>		<u>655,008</u>
Capital funds					
Endowment funds			169,335		130,300
Income funds					
Unrestricted funds			544,262		524,708
			<u>713,597</u>		<u>655,008</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
P Lake (Chairman)
Trustee

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Age Concern - Highlands is a registered charity established by a charitable deed in 1992.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are those funds where the income is used to further the charities objectives.

1.3 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.4 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	1% straight line basis
Plant and machinery	15% reducing balance basis
Motor vehicles	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	2021	2020
	£	£
Donations and gifts	26,696	7,068
Grants receivable for core activities	22,680	1,000
	<u>49,376</u>	<u>8,068</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Rental Income	Fees received	CATs	Highlands in the Community	Total	2020
	£	£	£	£	£	£
Services	-	698	(284)	-	414	64,544
Charitable rental income	-	-	-	-	-	3,595
	<u>-</u>	<u>698</u>	<u>(284)</u>	<u>-</u>	<u>414</u>	<u>68,139</u>

5 Activities for generating funds

	Unrestricted funds	Total 2020
	£	£
Shop income	105	288
	<u>105</u>	<u>288</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	11,203	4,588
Interest receivable	2,070	13,434
	<u>13,273</u>	<u>18,022</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	Activities undertaken directly £	Total £	2020 £
Staff costs	52,897	52,897	56,274
Depreciation and impairment	5,752	5,752	6,884
Other expenditure	11,821	11,821	41,019
	<u>70,470</u>	<u>70,470</u>	<u>104,177</u>
	<u>70,470</u>	<u>70,470</u>	<u>104,177</u>
	<u><u>70,470</u></u>	<u><u>70,470</u></u>	<u><u>104,177</u></u>
Analysis by fund			
Unrestricted funds	70,470	70,470	
	<u>70,470</u>	<u>70,470</u>	
	<u><u>70,470</u></u>	<u><u>70,470</u></u>	

8 Governance costs

Included within Governance costs are fees of £978 (2020- £930) for the Independent Examination.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

None of the trustees (or any persons connected with them) made any donations to the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	5	5
	<u>5</u>	<u>5</u>
Employment costs		
	2021 £	2020 £
Wages and salaries	52,897	56,274
	<u>52,897</u>	<u>56,274</u>
	<u><u>52,897</u></u>	<u><u>56,274</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Employees

(Continued)

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2020	299,313	38,109	82,331	419,753
At 31 March 2021	299,313	38,109	82,331	419,753
Depreciation and impairment				
At 1 April 2020	65,691	33,334	76,141	175,166
Depreciation charged in the year	2,993	716	2,042	5,751
At 31 March 2021	68,684	34,050	78,183	180,917
Carrying amount				
At 31 March 2021	230,629	4,059	4,148	238,836
At 31 March 2020	233,622	4,774	6,190	244,586

12 Fixed asset investments

	2021 £	2020 £
BMO Global Asset Management	79,198	66,514
Black Rock Charinco	47,382	48,495
Wise Investments	169,335	130,300
CAF Equity Growth	14,939	11,291
Black Rock Charinshare	100,494	80,704
	411,348	337,304

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	1,592	5,123

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	425
Other creditors	336	373
Accruals and deferred income	1,020	1,002
	<u>1,356</u>	<u>1,800</u>
	<u><u>1,356</u></u>	<u><u>1,800</u></u>

15 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £265 (2020 - £319).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Balance at 1 April 2019	Incoming resources	Movement in funds			Balance at 1 April 2020	Incoming resources	Movement in funds			Balance at 31 March 2021
		Resources expended	Transfers	Revaluations gains and losses			Resources expended	Transfers	Revaluations gains and losses	
£	£	£	£	£	£	£	£	£	£	£
240,275	-	-	(63,297)	(46,678)	130,300	-	-	-	39,035	169,335
<u>240,275</u>	<u>-</u>	<u>-</u>	<u>(63,297)</u>	<u>(46,678)</u>	<u>130,300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,035</u>	<u>169,335</u>
<u><u>240,275</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(63,297)</u></u>	<u><u>(46,678)</u></u>	<u><u>130,300</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>39,035</u></u>	<u><u>169,335</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Endowment Funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment Funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	238,836	-	238,836	244,586	-	244,586
Investments	242,013	169,335	411,348	207,004	130,300	337,304
Current assets/ (liabilities)	63,413	-	63,413	73,118	-	73,118
	<u>544,262</u>	<u>169,335</u>	<u>713,597</u>	<u>524,708</u>	<u>130,300</u>	<u>655,008</u>