

Charity registration number 1000254

AGE CONCERN - HIGHLANDS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

AGE CONCERN - HIGHLANDS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P Lake (Chairman)
A Davies
G McFadyen
M Jarratt
L Edwards
M Ricard
Mr A Taylor (Appointed 1 April 2024)

Charity number 1000254

Independent examiner

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

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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.

Public benefit

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

Achievements and performance

Significant activities and achievements against objectives

Over the last few years, the trustees have been reporting that there is no longer the demand for a Day Centre (see our Trustees reports for 2023 and 2024) and that Day Centres were not the places that elderly people wanted to come to. The Trustees first began discussing this position in 2022. In fact, the Highlands Day Centre was the last to close in our area and in the last few years our loss was about £15,00 per year.

We had to make our staff redundant and close the operation after the Covid pandemic when we only had 15 users. We have kept running our outings club, Chippy Active Trips, which has around 200 members. We also lend out wheelchairs and walkers on a short-term basis. When needed we acted as a sign-posting organisation for any enquiry we received.

The Trustees said that they wanted our freehold building to remain an asset for the Town, so, with this in mind, we looked for a user who would take over the building. The only enterprise to emerge was the Chipping Norton Theatre which wanted extra space to expand the work they did in the town, which would include work with the elderly and with organisations that support the elderly in areas such as nursing at home and bereavement counselling.

Both the Theatre and Age Concern, Chipping Norton have engaged firms of solicitors to ensure the transfer is undertaken correctly and in accordance with charity law

Our other income is from our investments, and CATs.

Financial review

As we go into this current financial year we are still struggling with the trend of lower numbers. We have been able to benefit from rental of the rooms, and income from CATs is continuing.

Investment income continues to form a substantial proportion of the charity's income.

Costs have been carefully managed to minimise the reduction in funds, but 2023/24 is set to be a challenging year, with potential changes to the charity's operation.

Reserves policy

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. This level of reserves has been maintained throughout the year.

Major risks

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.

Structure, governance and management

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

AGE CONCERN - HIGHLANDS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

M Jarratt

L Edwards

M Ricard

Mr A Taylor

(Appointed 1 April 2024)

Recruitment and appointment of trustees

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.

P A Lake

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P Lake (Chairman)

Trustee

Date: 23 Oct 2024

AGE CONCERN - HIGHLANDS

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 2024.

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
2 The Old Estate Yard
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Oxfordshire
OX12 8JY

Dated:

24/10/2024

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>					
Donations and legacies	3	20	-	20	1,827
Charitable activities	4	27,476	-	27,476	38,843
Activities for generating funds	5	-	-	-	354
Investments	6	18,231	-	18,231	16,357
Other income	7	17,854	-	17,854	-
Total income and endowments		63,581	-	63,581	57,381
<u>Expenditure on:</u>					
Raising funds		-	-	-	-
Charitable activities	8	42,220	-	42,220	55,655
Governance costs		8,270	-	8,270	7,815
Total resources expended		50,490	-	50,490	63,470
Net losses (gains) on investments		(5,994)	(2,153)	(8,147)	33,973
Net incoming/(outgoing) resources before transfers		19,085	2,153	21,238	(40,062)
Gross transfers between funds		(20,000)	20,000	-	-
Net movement in funds		(915)	22,153	21,238	(40,062)
Fund balances at 1 April 2023		490,166	166,538	656,704	696,766
Fund balances at 31 March 2024		489,251	188,691	677,942	656,704

AGE CONCERN - HIGHLANDS

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		225,292		229,438
Investments	13		417,291		405,174
			<u>642,583</u>		<u>634,612</u>
Current assets					
Debtors	14	2,820		3,425	
Cash at bank and in hand		34,159		20,985	
		<u>36,979</u>		<u>24,410</u>	
Creditors: amounts falling due within one year	15	1,620		2,318	
		<u>1,620</u>		<u>2,318</u>	
Net current assets			35,359		22,092
Total assets less current liabilities			<u>677,942</u>		<u>656,704</u>
Capital funds					
Endowment funds			188,691		166,538
Income funds					
Unrestricted funds			489,251		490,166
			<u>677,942</u>		<u>656,704</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 2024.

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 A Lake

.....
P Lake (Chairman)

Trustee

23 Oct 2024

AGE CONCERN - HIGHLANDS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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.

AGE CONCERN - HIGHLANDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

AGE CONCERN - HIGHLANDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

	2024	2023
	£	£
Donations and gifts	20	1,827

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	CATs £	Total £	2023 £
Services	25,832	25,832	37,855
Charitable rental income	-	1,644	988
	<u>25,832</u>	<u>27,476</u>	<u>38,843</u>

5 Activities for generating funds

	Unrestricted funds £	Total 2023 £
Shop income	-	354
	<u>-</u>	<u>354</u>

6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	8,679	7,977
Interest receivable	9,552	8,380
	<u>18,231</u>	<u>16,357</u>

7 Other income

	2024 £	2023 £
Net gain on disposal of tangible fixed assets	17,854	-
	<u>17,854</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Charitable activities

	Activities undertaken directly £	Total £	2023 £
Staff costs	5,424	5,424	5,200
Depreciation and impairment	3,999	3,999	4,427
Other expenditure	32,797	32,797	46,028
	<u>42,220</u>	<u>42,220</u>	<u>55,655</u>
	<u>42,220</u>	<u>42,220</u>	<u>55,655</u>
	<u>42,220</u>	<u>42,220</u>	<u>55,655</u>
Analysis by fund			
Unrestricted funds	<u>42,220</u>	<u>42,220</u>	
	<u>42,220</u>	<u>42,220</u>	

9 Governance costs

Included within Governance costs are fees of £1,140 (2023- £1,080) for the Independent Examination.

10 Trustees

During the year and comparative year 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 or comparative year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	<u>5,424</u>	<u>5,200</u>

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 April 2023	299,313	38,109	82,331	419,753
Disposals	-	-	(32,000)	(32,000)
At 31 March 2024	299,313	38,109	50,331	387,753
Depreciation and impairment				
At 1 April 2023	74,670	35,177	80,469	190,316
Depreciation charged in the year	2,993	440	566	3,999
Eliminated in respect of disposals	-	-	(31,854)	(31,854)
At 31 March 2024	77,663	35,617	49,181	162,461
Carrying amount				
At 31 March 2024	221,650	2,492	1,150	225,292
At 31 March 2023	224,643	2,933	1,862	229,438

13 Fixed asset investments

	2024 £	2023 £
BMO Global Asset Management	81,531	78,186
Black Rock Charinco	36,873	37,433
Wise Investments	188,691	166,538
CAF Equity Growth	-	15,950
Black Rock Charinshare	110,196	107,067
	417,291	405,174

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments and accrued income	2,820	3,425

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	-	35
Other creditors	-	1,203
Accruals and deferred income	1,620	1,080
	<u>1,620</u>	<u>2,318</u>

16 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 was no charge to profit or loss in respect of defined contribution schemes during the year (2023 - Nil).

AGE CONCERN - HIGHLANDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 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 2022	Incoming resources	Movement in funds			Balance at 1 April 2023	Incoming resources	Movement in funds			Balance at 31 March 2024
		Resources expended	Transfers	Gains and losses			Resources expended	Transfers	Gains and losses	
£	£	£	£	£	£	£	£	£	£	£
186,322	-	-	-	(19,784)	166,538	-	-	20,000	2,153	188,691
<u>186,322</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(19,784)</u>	<u>166,538</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>2,153</u>	<u>188,691</u>

AGE CONCERN - HIGHLANDS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	490,166	63,581	(50,490)	(20,000)	5,994	489,251
	<u>490,166</u>	<u>63,581</u>	<u>(50,490)</u>	<u>(20,000)</u>	<u>5,994</u>	<u>489,251</u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
General funds	510,444	57,381	(63,470)	-	(14,189)	490,166
	<u>510,444</u>	<u>57,381</u>	<u>(63,470)</u>	<u>-</u>	<u>(14,189)</u>	<u>490,166</u>

19 Analysis of net assets between funds

	Unrestricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	225,292	-	225,292
Investments	228,600	188,691	417,291
Current assets/(liabilities)	35,359	-	35,359
	<u>489,251</u>	<u>188,691</u>	<u>677,942</u>
	<u>489,251</u>	<u>188,691</u>	<u>677,942</u>
	Unrestricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£
At 31 March 2023:			
Tangible assets	229,438	-	229,438
Investments	238,636	166,538	405,174
Current assets/(liabilities)	22,092	-	22,092
	<u>490,166</u>	<u>166,538</u>	<u>656,704</u>
	<u>490,166</u>	<u>166,538</u>	<u>656,704</u>



Issuer Chapman Worth

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