

COMPANY REGISTRATION NUMBER: 2703636
CHARITY REGISTRATION NUMBER: 1010973

AGE UK EXETER

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2023

AGE UK EXETER

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Age UK Exeter
Charity registration number	1010973
Company registration number	2703636
Principal office and registered office	The Sycamores Mount Pleasant Road Exeter EX4 7AE

The trustees

Vaughan Pearce	(Resigned 31 August 2022)
John Cartridge, Chair	
Peter Brew	
Laura Hobbs	
Lesley Robson	(Resigned 14 June 2022)
Gavin Ball	(Appointed 9 August 2022)
Ross Bright	(Appointed 14 April 2022)
Lydia Ward	(Appointed 14 June 2022)
Darren Burr	(Appointed 15 August 2023)
Stephen Noon	(Appointed 11 April 2023)

Company secretary Nicole Flynn

Independent examiner Stuart Carrington FCA
Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
England
EX13 5AD

AGE UK EXETER

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance, and management

Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 3 April 1992. The principal objects of the charity are to work to improve later life for everyone in and around Exeter by providing life enhancing services and vital support. There have been no changes in the objectives since the last annual report.

Method of appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees shall be not less than five. Charity trustees shall hold office for an initial term of three years and may be reappointed for further terms of three years each, save that the Chair may only serve for a maximum of six consecutive years.

The Board of Trustees seeks to ensure that awareness of the needs of older people in Exeter and the best interests of the charity are reflected in the makeup of the trustee body by recruiting members with appropriate experience, knowledge and expertise. This includes health and social care, legal, social policy, HR, business, and financial expertise. The trustees monitor the skill mix and representation of the Board at regular intervals to inform its recruitment process. In the event of skills being lost due to end of service or retirement, individuals are approached to offer themselves for election to the Board or vacancies are advertised in the local press and on social media.

Policies adopted for induction and training of trustees

New trustees spend time with the CEO and within the organisation's services to receive an overview of the organisation and get a feel for its culture and values. Key documents such as the Memorandum and Articles of Association, last audited accounts, most recent management accounts, Annual Review, current year's budget, strategy document, Board minutes and information about future plans and objectives are given and discussed. New trustees will also be signposted to information from the Charity Commission on the responsibilities of trustees. In addition to this, all new trustees are invited to attend the induction seminars that are run for all new staff and volunteers. Trustees also have the opportunity to attend relevant external training courses provided by the Charity Commission, the local Council for Voluntary Service and Age UK.

Pay policy for senior staff

The Finance Committee reviews the salaries of senior staff and makes recommendations to the Board, taking into account market information, and cost of living and wage indices.

Organisational structure and decision making

The charity has a Board of Trustees who meet formally bimonthly and are responsible for the strategic direction and policy of the charity. On 31st March 2023 the Board had 6 members from a variety of backgrounds relevant to the work of the charity. It also had a Finance Sub Committee made up of 4 members of the Board, including the Chair, CEO, and Finance Manager. This committee meets monthly and reports to the main Board. It also had a Standards Committee, with 5 members comprising 3 trustees, the CEO and the Systems and Quality Assurance Manager. This committee was stood down for most of the year as the Board met monthly and the work of this committee was included within it. This committee has now evolved into the Risk and Quality Committee that meets every two months and feeds into the main Board. The CEO has overall responsibility for the Organisation, the Governance Officer has oversight of all governance of the charity and the Administration, Finance and HR Manager has responsibility for maintaining financial procedures, the production of monthly management accounts, staff payroll and for personnel functions.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Related Parties

Age UK Exeter works with both Devon County Council's Adult and Community Services Directorate and with Devon NHS, through our local Clinical Commissioning Group, the RD&E Hospital Trust and Exeter Primary Care. The charity also enjoys close links with Exeter City Council and has good working relationships with relevant local charities. The charity seeks to inform the development, design, and delivery of local services for the benefit of older people and also to campaign on issues of local importance. The CEO is currently on the Executive committee of the Age England Association and attends regular meetings of Age UK organisations and groups in Devon where common issues and new initiatives can be shared. The CEO chairs the Age UK South West Regional meeting which meets quarterly. This enables us to keep abreast of regional and national issues of relevance. Age UK Exeter is a brand partner of Age UK and a member of the Age UK England Association. Age UK Exeter is subject to Age UK's quality assurance scheme to ensure good quality standards across the Age UK network and achieved the Charity Quality Standard in February 2023. HR support and guidance is provided by a national contract funded by Age UK and provided by Stephens Scown solicitors' HR Express service.

Risk Management

The trustees acknowledge that risk management is the responsibility of the Board of Trustees. The Board has therefore agreed a Risk Management Policy which balances the charity's need to take risks in pursuance of its charitable purposes with their duty to ensure that the charity's financial and legal standing and the quality and safety of its operations are not compromised.

The Risk and Quality Committee takes responsibility for compiling and updating the Risk Register in consultation with the Governance Officer, Finance Committee, and the CEO. The Board also reviews the Risk Register at every meeting. The Board, in consultation with the CEO agree the actions necessary to mitigate risk and these form part of the strategic and operational plan for the following year.

Financial management accounts are produced on a monthly basis and include income and expenditure against budget, income and expenditure by service and cost-centre, balance sheet and aged debtor's summary. The Finance Committee reviews performance based on this detailed information each month and reports to the full Board after each of its meetings.

Our previous treasurer retired on the 31st March 2022, and we have had independent oversight from Stuart Carrington, from Westcotts, who are our auditors. Stuart is attending Finance Committee meetings quarterly and has regular liaison with the finance team. Hawksmoor investments manage the charity's investment portfolio as has been the case for a number of years now. This fund is managed in line with our chosen risk, return and investment policy and formal reporting is received quarterly with an online portal allowing viewing of value at any time.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and a system of regular supervision and appraisal is in place to ensure consistent quality of delivery of all operational aspects of the charity. Employment risks have been minimised by accessing Stephens and Scown Solicitors whom we access via Age UK. The Board has also developed and approved a range of policies to meet the governance, legal and best practice needs of the charity, and these have been implemented during the course of the year.

Major risks identified by the processes detailed above have been examined and controls introduced where necessary to mitigate those risks. However, it should be emphasised that these controls can only provide reasonable but not absolute assurance that risks have been adequately mitigated, given the financial uncertainty of the charitable sector.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

Policies, objectives, and public benefit

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit.

Age UK Exeter makes a positive contribution to the lives of over 1,000 older people each week through the support services and opportunities we provide. We help older people to maintain and enhance their quality of life, make informed choices, realise their rights, and meet their care needs. Many of these services are free, some are charged for, and some provided under contracts with Devon County Council and the RD & E Hospital Trust.

The charity's objectives are to work to improve later life for everyone in Exeter by providing high quality services and enabling older people to make the most of life.

Strategies for achieving objectives

The strategy to achieve these objectives continued to be through the provision of support and opportunities for older people with a wide range of needs and seeking to ensure that the views and best interests of older people are taken into account by local policy makers.

Activities for achieving objectives

This was achieved through the provision of:

- Services that provide meaningful and stimulating social contact and practical support in a range of settings.
- Services that offer time-off and emotional and practical support to carers.
- Services that promote older people's independence, confidence, and self-esteem.
- Information and advice that enables informed choices to be made and promotes benefit entitlement.
- Services that promote older people's physical and mental wellbeing.
- A range of leisure and learning opportunities that provide enjoyment and mental stimulation.
- Services that aim to help frail older people avoid unnecessary hospital admissions.
- Services that help older people manage their long-term conditions and get the most out of life.
- Representing the wants and needs of local older people to local decision makers.
- Working in partnership with other agencies to deliver services and influence service design.

Volunteers

Like many charities, volunteer recruitment has remained a challenge. We are so grateful for the 196 volunteers who have continued to support people through the activities and services we have been able to deliver. They truly are a resource of which Exeter can be proud.

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Year ended 31 March 2023

Achievements and performance

Review of Activities

Age UK Exeter has had a year with plenty of challenge but also some opportunities for growth and development. Since the restrictions were lifted, we have worked hard to rebuild the services and activities we were so famously known for. We have spent the last year being as flexible as we can to ensure we offer services to people who are still reticent to go out. An example of this is our chair-based exercise class we run at Sycamores, which can be accessed on-line. But our focus has been to offer as many face-to-face opportunities and activities as possible. Throughout 2022/23 we were regularly supporting 800 older people each week.

We ran a staff and Board away day in June and part of that was to look at services and understand the impact we make. We also spent time discussing our business model and how this model supported the charitable arm of the charity. As a result of that we did considerable amounts of work looking at our costs to ensure our income generation projects were viable and made a reasonable contribution to core costs. Part of this did mean making some difficult decisions around our relationships with statutory funders.

We have launched numerous activities such as monthly lunches, which are well supported and offer a great opportunity to catch up with clients and carers alike.

We trained one of our volunteers and were then able to set up a singing for the brain group. This helps support people living with a dementia and their carers'.

In June 2022 we hosted a celebration party for the Queen's platinum jubilee. We ran this in partnership with Gateway and had a great day celebrating with songs and cake!

In October 2022 we launched our handyperson service. This project is open to anyone over 50 in Exeter who would be unable to do handywork themselves. The types of work are changing lightbulbs, replacing washers, building cupboards. Many older people have no one to change a lightbulb. If that light bulb happens to be at the top of the landing, there is a risk of falling involved. So, this project offers more than just a DIY service. It offers peace of mind, wellbeing and ultimately speaks to our aim of enabling older people to stay in the home of their choice for as long as possible.

We hosted a church service at St Marks in December where we had a dementia choir and a speaker from Devon NHS partnership hub. We had over 60 people in the congregation and the craft group ran a wonderful stall selling an array of home-grown items.

We started Sycamore Days in January 2023. This is a day service aimed at people who have a mild to moderate dementia. This service is going well, and the plan is to open more days. This is very person centred and whilst this is running, we offer a carers support group. This group is for the carers of people who are within the day service.

Our chair-based exercise classes are growing, and we started an older person forum. This is aimed at enabling older residents of Exeter to have their say on key issues such as health and transport. We have had speakers from Exeter City Council to come and support this event.

We continued to receive funding for the 'Home from Hospital' project which supports people when they are discharged from hospital to aid a smoother transition to home.

Our 'Budding Friends' allotment project continued to support people living with dementia and their partners.

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Year ended 31 March 2023

Again, due to the pandemic, we lost significant funding and have spent the last year building up our finances to ensure we have some resilience into the future through a mixture of options. We have a fundraising strategy and will continue to work with a diverse mix of funding streams that include grants from charitable trusts, fees for charged-for services, donations, fundraising and sponsorship, legacies, sale of refurbished tools and garden implements and commissions from trading activities. We withdrew from the contract with Devon County Council for our Enabling and Home Support Service because we were subsidising the costs, and this was not a viable contract. We managed to retain most of the clients through direct payments or them choosing to access us privately. We are constantly looking at ways to increase income and ensure the financial sustainability of the charity and it is a major part of our new strategy.

We are incredibly proud of the staff and volunteers who make the charity what it is today and of the reputation we hold in the city for the quality of our services and the care and commitment of our staff and volunteers.

Fundraising activities and income generation

We were grateful for grants totalling £166,126, including sums from the Phoebe Wortley Talbot Charitable Trust, Exeter City Council, The Exeter Foundation (Exeter Chiefs), Devon Community Foundation, The Norman Family Trust, Belsize Trust no 2, Jamieson Bystock Trust, Clare Milne Trust, Bernard Sunley Foundation, J Winterbottom N Spicer Charity, Mr AJ Francis and the National Lottery.

Donations and membership for the year totalled £18,529 (2022: £21,647), legacies £94,207 (2022: £68,026) and fundraising events, which were mainly externally organised on our behalf, £25,669 (2022: £12,643). Income for our Enabling and Home Support Service was £384,860 (2022: £368,247) which was an increase of 4% on prior year. Information, advice, and advocacy income further reduced to £14,262 (2022: £49,611). Our Men in Sheds project recorded sales of just over £47,700 which is consistent with the prior period trading.

Investment policy and performance

The Board of Trustees has agreed on a policy of holding fixed interest, property, and equity investments. The Board adheres to a medium risk investment policy, and the investments are managed on a discretionary basis by Hawksmoor Investment Management. There have been no additions or withdrawals from our investment portfolio during the year, other than the reinvestment of dividends and the covering of management charges. The underlying investments decreased in value by £38,307 during the year. There were investment management costs of £1,112 (2022: £1,170). The trustees have chosen to retain the investment income to reinvest to enhance capital growth in the longer term.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

Going Concern

After making appropriate enquires, the trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements.

Reserves Policy

The Board of Trustees has determined a policy that, wherever possible, the charity should hold reserves of investments and cash equating to no less than 3 months and no more than 6 months of the charity's overall running costs. Where services are at risk and need to be sustained while new sources of funding are sought, the Board agrees that reserves may fall below the level equating to 3 months running costs but should not drop below the level of £200,000 without further authorisation from the Board. Expenditure for 2022/23 was £790,490 and therefore reserves should ideally stand at no less than £197,622 and no more than £395,245.

At 31 March 2023 the balance of the Charity's free reserves stood at just over £181,885 (2022: £205,398).

Financial review for the year

We closed the year with a loss of £11,411 which includes investment losses of £8,307. Without this loss, we see an operating loss of £3,104. Income received from grants and legacies outperformed expectation which compensated for losses seen within specific arms within the organisation.

Our enabling service continues to provide the lion's share of income, however our Men in Sheds, hospital projects and information and advice also contributed to the overall income in the year. Moving forward, we hope to see further advances in our day service, our handy person service and time for you offering which following a short trial, all proved to be very fruitful.

It cannot go unsaid that the impact from the increasing cost of living has significantly impacted our customers, which has consequently impacted the Organisations ability to offer paid for services. We are beginning to see a small turnaround, however this is largely based on the Organisations ability to diversify its offering. As a result, expenses and budget reviews have taken greater emphasis this financial year and will likely continue into future years as we continue our growth and development strategy.

We would like to say a special thank you to the Devon Social Investment Fund which has kindly continued to defer repayment on the loan taken as part of the fund raising for the 'Men in Sheds' shed at Wardrew Road.

We continue to work tremendously hard to achieve a profitable mix between paid for services alongside charitable assistance with our efforts closely monitored by the monthly meeting of the Finance Committee, which reports to the Board. We have recruited a new treasurer; Stephen Noon, who now provides financial oversight and expertise to our current operations.

Principal Funding

The charity's main sources of funding were grants (18%), commissioned services under contract to Devon County Council and RD and E Hospital Trust (23%), fees for charged for services (35%), income generated by Men in Sheds (11%), and donations and legacies (13%).

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Plans for future periods

Our plans for the future are as follows:

- To spend time talking to older people, staff, volunteers, and partners to better understand the needs of the charity and what direction it needs to be going in to meet the changing demographic of the city.
- To review services and look at ways of increasing income, working smarter and for opportunities to collaborate where possible.
- To work within and towards our three-year strategy.

Information on Fundraising Practices

Age UK Exeter is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice. The charity employed an external Grants and Trusts Fundraiser during the year. Our fundraising team undertook events and promoted support for the organisation ensuring clarity and transparency in how the money would be used and who would benefit. We have robust protocols in place to ensure only those who wish to hear from us do so. The Risk and Quality Committee and Board of Trustees discussed and approved an Ethical Policy, part of which covers our fundraising activities. No complaints were received in connection with our fundraising activities during the year and all our activities complied with the code set out by the Fundraising Regulator.

Members Liabilities

The members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. As of 31 March 2023, the number of guaranteeing members was 42 (2022: 42).

Provision of information to auditors

Each of the persons who are trustees at the time when this trustees report is approved has confirmed that: "So far as they are aware, there is no relevant audit information of which the charitable companies' auditors are unaware, and "they have taken all the steps they ought to have taken as a trustee to be aware of any information needed by the charitable companies auditors in connection with preparing this report and to establish that the charitable companies auditors are aware of that information".

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

AGE UK EXETER

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The trustees' annual report was approved on 11.10.2023 and signed on behalf of the board of trustees by:



John Cartridge, Chair
Trustee

AGE UK EXETER

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of AGE UK EXETER

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of AGE UK EXETER ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).


AGE UK EXETER

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Independent Examiner's Report to the Trustees of AGE UK EXETER *(continued)*

Year ended 31 March 2023

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 accounts to be reached.



Stuart Carrington FCA
Independent Examiner

Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
England
EX13 5AD

12.10.23

AGE UK EXETER

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		2023	2022		
	Unrestricted	Restricted	Total funds		
	funds	funds	Total funds		
Note	£	£	£		
Income and endowments					
Donations and legacies	4	142,382	95,152	237,534	219,685
Charitable activities	5	508,805	11,743	520,548	469,714
Other trading activities	6	25,519	—	25,519	12,643
Investment income	7	3,785	—	3,785	1,790
Total income		<u>680,491</u>	<u>106,895</u>	<u>787,386</u>	<u>703,832</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies		14,091	1,630	15,721	3,202
Investment management costs		1,112	—	1,112	1,170
Expenditure on charitable activities	8,9	687,485	86,172	773,657	707,836
Total expenditure		<u>702,688</u>	<u>87,802</u>	<u>790,490</u>	<u>712,208</u>
Net gains/(losses) on investments	11	(8,307)	—	(8,307)	9,620
Net (expenditure)/income		<u>(30,504)</u>	<u>19,093</u>	<u>(11,411)</u>	<u>1,244</u>
Transfers between funds		8,243	(8,243)	—	—
Net movement in funds		<u>(22,261)</u>	<u>10,850</u>	<u>(11,411)</u>	<u>1,244</u>
Reconciliation of funds					
Total funds brought forward		918,937	11,181	930,118	928,874
Total funds carried forward		<u>896,676</u>	<u>22,031</u>	<u>918,707</u>	<u>930,118</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 30 form part of these financial statements.

AGE UK EXETER

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	714,791	713,539
Investments	18	156,489	163,679
		<u>871,280</u>	<u>877,218</u>
Current assets			
Debtors	19	68,408	119,351
Cash at bank and in hand		106,665	61,644
		<u>175,073</u>	<u>180,995</u>
Creditors: amounts falling due within one year	20	27,646	28,095
Net current assets		<u>147,427</u>	<u>152,900</u>
Total assets less current liabilities		<u>1,018,707</u>	<u>1,030,118</u>
Creditors: amounts falling due after more than one year	21	100,000	100,000
Net assets		<u>918,707</u>	<u>930,118</u>
Funds of the charity			
Restricted funds		22,031	11,181
Unrestricted funds		896,676	918,937
Total charity funds	25	<u>918,707</u>	<u>930,118</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 statement of financial position
continues on the following page.

The notes on pages 16 to 30 form part of these financial statements.

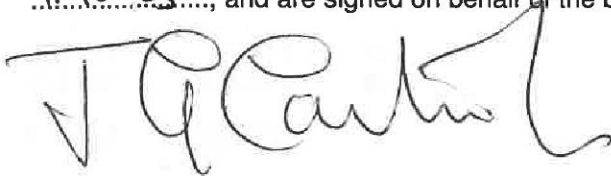
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Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 11.10.23, and are signed on behalf of the board by:



John Cartridge, Chair
Trustee

The notes on pages 16 to 30 form part of these financial statements.

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Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(11,411)	1,244
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	9,921	12,427
Government grant income	—	(9,155)
Net gains/(losses) on investments	8,307	(9,620)
Dividends, interest and rents from investments	(2,230)	(1,633)
Other interest receivable and similar income	(1,555)	(157)
Accrued income	(7,000)	(33,357)
<i>Changes in:</i>		
Trade and other debtors	50,944	(36,477)
Trade and other creditors	6,551	(22,368)
Cash generated from operations	53,527	(99,096)
Interest received	1,555	157
Net cash from/(used in) operating activities	55,082	(98,939)
Cash flows from investing activities		
Dividends, interest and rents from investments	2,230	1,633
Purchase of tangible assets	(11,173)	(27,359)
Purchases of other investments	(2,230)	(1,633)
Proceeds from sale of other investments	1,112	1,170
Net cash used in investing activities	(10,061)	(26,189)
Cash flows from financing activities		
Government grant income	—	9,155
Net cash from financing activities	—	9,155
Net increase/(decrease) in cash and cash equivalents	45,021	(115,973)
Cash and cash equivalents at beginning of year	61,644	177,617
Cash and cash equivalents at end of year	106,665	61,644

The notes on pages 16 to 30 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Sycamores, Mount Pleasant Road, Exeter, EX4 7AE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, modified by the revaluation of certain financial assets measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no judgements or key sources of estimation uncertainty that have a significant risk of causing a material adjustment to assets and liabilities to be disclosed.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable, and consistent basis.

AGE UK EXETER

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	Straight line – over the life of the lease
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Office Equipment	-	25% straight line

There is no charge for depreciation in respect of the Freehold property, as the residual value is expected to be at least equal to cost.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

AGE UK EXETER

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

AGE UK EXETER

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

AGE UK EXETER

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	13,507	5,227	18,734
Legacies			
Legacies	94,207	—	94,207
Grants			
Grants	33,445	89,925	123,370
Government grant income	—	—	—
Subscriptions			
Memberships	1,223	—	1,223
	<u>142,382</u>	<u>95,152</u>	<u>237,534</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	17,573	2,963	20,536
Legacies			
Legacies	68,026	—	68,026
Grants			
Grants	28,830	92,028	120,857
Government grant income	—	9,155	9,155
Subscriptions			
Memberships	1,111	—	1,111
	<u>115,540</u>	<u>104,146</u>	<u>219,685</u>

AGE UK EXETER

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Day opportunities	69,369	–	69,369
Community support services	391,243	10,743	401,986
Advice, information and advocacy	48,193	1,000	49,193
	<u>508,805</u>	<u>11,743</u>	<u>520,548</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Day opportunities	51,856	–	51,856
Community support services	368,247	–	368,247
Advice, information and advocacy	49,611	–	49,611
	<u>469,714</u>	<u>–</u>	<u>469,714</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	<u>25,519</u>	<u>25,519</u>	<u>12,643</u>	<u>12,643</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	2,230	2,230	1,633	1,633
Bank interest received	1,555	1,555	157	157
	<u>3,785</u>	<u>3,785</u>	<u>1,790</u>	<u>1,790</u>

AGE UK EXETER

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Day opportunities	24,243	54,639	78,882
Community support services	358,780	15,279	374,059
Advice, information and advocacy	46,429	11,429	57,857
Support costs	258,033	4,825	262,859
	<u>687,485</u>	<u>86,172</u>	<u>773,657</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Day opportunities	19,420	36,489	55,909
Community support services	336,887	27,096	363,983
Advice, information and advocacy	51,180	54	51,233
Support costs	203,094	33,617	236,711
	<u>610,581</u>	<u>97,256</u>	<u>707,836</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Day opportunities	78,882	63,443	142,325	107,200
Community support services	374,059	158,481	532,540	520,772
Advice, information and advocacy	57,857	23,677	81,534	73,236
Governance costs	–	17,258	17,258	6,628
	<u>510,798</u>	<u>262,859</u>	<u>773,657</u>	<u>707,836</u>

AGE UK EXETER

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

10. Analysis of support costs

	Day opportunities £	Community support services £	Advice, information and advocacy £	Governance costs £	Total 2023 £	Total 2022 £
Staff costs	25,379	123,976	18,611	12,188	180,154	150,901
Premises	15,169	3,992	407	–	19,568	19,759
Finance costs	33	159	24	5,070	5,286	240
Expenses	158	773	116	–	1,047	967
Operating costs	232	1,131	170	–	1,533	8,361
Central costs	3,937	19,232	2,887	–	26,056	23,787
Maintenance	17,332	3,341	580	–	21,253	16,077
Training	76	373	56	–	505	211
Depreciation	1,127	5,504	826	–	7,457	9,780
	<u>63,443</u>	<u>158,481</u>	<u>23,677</u>	<u>17,258</u>	<u>262,859</u>	<u>230,083</u>

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(8,307)</u>	<u>(8,307)</u>	<u>9,620</u>	<u>9,620</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>9,921</u>	<u>12,427</u>

13. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>–</u>	<u>2,580</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>–</u>	<u>1,500</u>

AGE UK EXETER

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

14. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,000	—
Other financial services	1,610	—
	<u>3,610</u>	<u>—</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	579,843	534,128
Social security costs	28,698	22,626
Employer contributions to pension plans	22,182	21,786
	<u>630,723</u>	<u>578,540</u>

The average head count of employees during the year was 51 (2022: 51). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>22</u>	<u>22</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £57,248 (2022: £58,849).

16. Trustee remuneration and expenses

During the year, no Trustees received any remuneration (2022: £Nil) During the year, no Trustees received any benefits in kind (2022: £Nil) During the year, 1 Trustee received reimbursements of expenses of £20 (2022: £80)

AGE UK EXETER

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	User defined asset £	Total £
Cost					
At 1 April 2022	695,083	9,857	8,637	34,357	747,934
Additions	7,362	2,695	–	1,116	11,173
Disposals	–	(911)	–	(1,269)	(2,180)
At 31 March 2023	<u>702,445</u>	<u>11,641</u>	<u>8,637</u>	<u>34,204</u>	<u>756,927</u>
Depreciation					
At 1 April 2022	–	4,916	6,478	23,001	34,395
Charge for the year	–	1,789	2,159	5,973	9,921
Disposals	–	(911)	–	(1,269)	(2,180)
At 31 March 2023	<u>–</u>	<u>5,794</u>	<u>8,637</u>	<u>27,705</u>	<u>42,136</u>
Carrying amount					
At 31 March 2023	<u>702,445</u>	<u>5,847</u>	<u>–</u>	<u>6,499</u>	<u>714,791</u>
At 31 March 2022	<u>695,083</u>	<u>4,941</u>	<u>2,159</u>	<u>11,356</u>	<u>713,539</u>

18. Investments

	Listed investments £
Cost or valuation	
At 1 April 2022	163,679
Additions	2,230
Disposals	(1,112)
Fair value movements	(8,308)
At 31 March 2023	<u>156,489</u>
Impairment	
At 1 April 2022 and 31 March 2023	
Carrying amount	
At 31 March 2023	<u>156,489</u>
At 31 March 2022	<u>163,679</u>

All investments shown above are held at valuation.

AGE UK EXETER

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Investments *(continued)*

Financial assets held at fair value

Investments are held at their fair value which has been provided by the investment managers, Hawksmoor Investment Management.

Historical cost of the investments is £137,339.

19. Debtors

	2023	2022
	£	£
Trade debtors	64,088	55,932
Prepayments and accrued income	3,320	2,851
Other debtors	1,000	60,568
	<u>68,408</u>	<u>119,351</u>

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	9,717	4,098
Accruals and deferred income	7,479	11,339
Social security and other taxes	6,495	9,805
Other creditors	3,955	2,853
	<u>27,646</u>	<u>28,095</u>

21. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Social investment loan	<u>100,000</u>	<u>100,000</u>

22. Deferred income

	2023	2022
	£	£
At 1 April 2022	<u>3,140</u>	<u>—</u>

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £22,182 (2022: £21,786).

AGE UK EXETER

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	—	9,155

25. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023
General funds	298,736	680,491	(702,688)	8,243	(8,307)	276,475
Fixed Assets	620,201	—	—	—	—	620,201
	<u>918,937</u>	<u>680,491</u>	<u>(702,688)</u>	<u>8,243</u>	<u>(8,307)</u>	<u>896,676</u>

	At 1 Apr 2021	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022
General funds	301,572	599,687	(614,953)	2,810	9,620	298,736
Fixed Assets	598,608	—	—	21,593	—	620,201
	<u>900,180</u>	<u>599,687</u>	<u>(614,953)</u>	<u>24,403</u>	<u>9,620</u>	<u>918,937</u>

Restricted funds

	At 1 Apr 2022	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023
Capital Projects	5,752	2,491	—	(8,243)	—	—
Dementia Carer Support	3,333	28,184	(19,684)	—	—	11,833
Hardship and Amenity	1,263	541	(196)	—	—	1,608
Furlough scheme	—	—	—	—	—	—
Infection control and COVID safety	—	—	—	—	—	—
Information/Advice	—	11,428	(11,428)	—	—	—
Men in Sheds	—	28,331	(28,331)	—	—	—

AGE UK EXETER

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

25. Analysis of charitable funds *(continued)*

Social Support	833	3,020	(3,853)	–	–	–
Wellbeing Exeter Community Activities	–	12,603	(12,603)	–	–	–
Covid Recovery Fund	–	–	–	–	–	–
Cost of living crisis fund	–	10,000	(3,077)	–	–	6,923
Handyperson fund	–	5,060	(3,393)	–	–	1,667
	<u>11,181</u>	<u>106,895</u>	<u>(87,802)</u>	<u>(8,243)</u>	<u>–</u>	<u>22,031</u>

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Capital Projects	28,061	2,000	(716)	(23,593)	–	5,752
Dementia Carer Support	–	17,153	(13,820)	–	–	3,333
Hardship and Amenity	633	630	–	–	–	1,263
Furlough scheme	–	9,155	(9,155)	–	–	–
Infection control and COVID safety Information/Advice	–	6,152	(6,152)	–	–	–
Men in Sheds	–	12,200	(12,200)	–	–	–
Social Support	–	28,310	(27,500)	(810)	–	–
Wellbeing Exeter Community Activities	–	14,151	(13,318)	–	–	833
Covid Recovery Fund	–	7,614	(7,614)	–	–	–
Cost of living crisis fund	–	3,214	(3,214)	–	–	–
Handyperson fund	–	3,567	(3,567)	–	–	–
	<u>28,694</u>	<u>104,146</u>	<u>(97,256)</u>	<u>(24,403)</u>	<u>–</u>	<u>11,181</u>

AGE UK EXETER

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	714,790	–	714,790
Investments	156,489	–	156,489
Current assets	153,043	22,031	175,074
Creditors less than 1 year	(27,646)	–	(27,646)
Creditors greater than 1 year	(100,000)	–	(100,000)
Net assets	<u>896,676</u>	<u>22,031</u>	<u>918,707</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	713,539	–	713,539
Investments	163,679	–	163,679
Current assets	169,814	11,181	180,995
Creditors less than 1 year	(28,095)	–	(28,095)
Creditors greater than 1 year	(100,000)	–	(100,000)
Net assets	<u>918,937</u>	<u>11,181</u>	<u>930,118</u>

27. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	<u>61,644</u>	<u>45,021</u>	<u>106,665</u>

28. Related parties

Trustees made unconditional donations to the Charity during the year, totalling £450 (2022: £1,140).