

Charity registration number 1019018

Company registration number 02773453 (England and Wales)

**AGE UK DEVON**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# AGE UK DEVON

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees** Mrs L Onyett  
Mrs H Aldis  
Mr R Austin  
Mrs K Smith  
Mr M Ellis (Appointed 15 February 2023)

**Secretary** Mrs S Littlewood

**Charity number** 1019018

**Company number** 02773453

**Principal address** Unit 1 Manaton Court  
Matford Business Park  
Exeter  
Devon  
EX2 8PF

**Registered office** Unit 1 Manaton Court  
Matford Business Park  
Exeter  
Devon  
EX2 8PF

**Independent examiner** Simpkins Edwards LLP  
The Summit  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5WS

**Bankers** National Westminster Bank plc  
Exeter Branch  
59 High Street  
Exeter  
Devon  
EX4 3DL

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# AGE UK DEVON

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# AGE UK DEVON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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)" (effective 1 January 2019).

### **Objectives and activities**

Age UK Devon is a registered charity (no. 1019018) and company limited by guarantee (no. 02773453) which delivers services primarily in rural areas of the county covering north, south, east and mid Devon. There are independent Age UKs who operate to offer services in Exeter, Plymouth and Torbay.

The objects of the charity are to promote the following purposes for the benefit of the public and/or older people within Devon:

- Preventing or relieving the poverty of older people.
- Advancing education.
- Preventing or relieving sickness, disease or suffering in older people (whether emotional, mental or physical).
- Promoting equality and diversity.
- Promoting the human rights of older people in accordance with the universal declaration of human rights.
- Assisting older people in need by reason of ill-health, social exclusion or other disadvantage.
- Such other charitable purposes for the benefit of older people as the charity trustees from time to time decide.

The outcome of this being the promotion of the well-being of older people.

The charity's mission is to improve the lives of older people in Devon. This is achieved through delivering services and activities that:

- Tackles loneliness and isolation.
- Promotes wellbeing and independence.
- Supports families and carers of older people.
- Helps older people access local services.
- Helps people identify and claim benefit entitlements.
- Enables people to get the most out of life.

### *Public benefit*

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

# AGE UK DEVON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### **Achievements and performance**

#### *Significant activities and achievements against objectives*

The Information & Advice Service delivered free, impartial, and confidential advice to older people, their families, and carers. Trained advisors provided full benefit checks and advise on health and social care matters, housing issues and provided details of local services and activities.

The service is delivered in east, mid, north and west Devon, South Hams and Teignbridge. Restricted cash funds transferred to Age UK Devon from Age UK Mid Devon, following their closure in December 2020, support the delivery of Information & Advice for older people living in Mid Devon.

The service carried out 11,446 transactions for clients (phone calls, emails, letters etc.), an increase of 24% compared to the previous year and identified over £2.5 million of unclaimed benefits. Higher demand for the service has been accompanied by an increase in complexity of needs presented by older people. This is likely due to the aftermath of the pandemic, the extreme pressure on statutory services, and the current cost of living crisis.

During the year, the service evidenced quality assurance and successfully achieved the Age UK Information & Advice Quality Mark and the external Advice Quality Standard.

The Better Later Lives service, funded by Age UK, and the charity's reserves, supported 325 people over pension age who had experienced a significant life change and needed support to get things back on track.

The chargeable Enabling and Home Support service delivered 6,215 hours of support with routine household tasks, shopping and companionship to older people in east and mid Devon and Teignbridge. During the year, work was undertaken to digitalise the service which was achieved in March. This will undoubtedly lead to future resource efficiencies and enable a solid foundation for increasing our delivery.

The charity worked with three foot-care practitioners to deliver a foot care service in east Devon, Exeter and Tiverton. Practitioners made 503 home visits to take care of older people's nails and the overall health of their feet. At the end of the year, we commenced work with a fourth foot-care practitioner who will provide the service to older people in Tavistock.

A range of community activities which focused on improving health and wellbeing were delivered. Activities included exercise classes, walking, walking football, sea swimming, digital support and tuition, social cafes, clubs and outdoor craft/activity groups. Throughout the year 568 community activity sessions were delivered with a total of 5,814 attendances (average of 10 older people per session). Attendances increased by 53% compared to the previous year.

The Digital Champion Programme raised digital awareness to 1,541 individuals and our Digital Champions supported 139 older people, through one-to-one sessions, to build their confidence with using technology.

Unrestricted income was generated through the delivery of 7 Seated Vitality training courses which enabled the 50 participants to deliver chair-based exercise sessions for groups of older people who have compromised mobility.

The charity represented older people at Devon County Council's Equality Reference Group and the Joint Engagement Forum and supported the Council with engagement and consultation opportunities for older people.

# AGE UK DEVON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### *Reserves policy*

#### **Reserve 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 consider that reserves at this level will ensure that, in the event of a significant drop in funding, they can continue the charity's current activities whilst additional funds are raised.

Due to legacy income received during the year, the charity's level of unrestricted reserves has been exceeded. Trustees have approved to release reserves during 2023/24 to support the continuation of unfunded services and to invest in working with an external fundraising team.

Work will be undertaken during 2023/24 to determine how current and future reserves can be used deliver new services e.g., HandyPerson, and purchase premises from which the charity will be based at.

### **Financial review for the year**

#### **Income**

During the year ended 31 March 2023, Age UK Devon received income of £690,272 (2022:£766,359).

Unrestricted income funds amounted to £604,127 (2022: £331,390), an increase of £272,737.

Restricted income funds amounted to £86,145 (2022: £434,969), an decrease of £348,824.

#### **Expenditure**

Fundraising costs amounted to £4,798 (2022: £5,610), an decrease of £812 as shown in the notes to the financial statements.

Charitable activities expenditure amounted to £560,259 (2022: £469,565) an increase of £90,694. A more detailed breakdown of expenditure is shown in the notes to the financial statements.

Other costs amounted to £14,769 (2022: £22,409).

#### **Fund balances**

Unrestricted funds (including designated funds and contingencies), amounted to £617,399 (2022: £498,476) a increase of £118,923.

Designated funds and contingencies – the charity's designated fund has been evaluated at £185,000 (2022: £125,000).

Restricted funds amounted to £371,732 (2022: £415,234), an decrease of £43,502.

Further analysis of all funds are shown in the notes to these financial statements.

# AGE UK DEVON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### **Designated Reserve**

The board of trustees have agreed that Age UK Devon requires a minimum level of unrestricted reserves £185,000 (2022: £125,000) to cover contingencies and provide a level of working capital to:

- Meet our staff responsibilities and obligations.
- Meet our legal lease requirements.
- Pay suppliers.
- Cover the risk of an unforeseen emergency.
- Provide a buffer for a period of three months, in the absence of ongoing funding or termination of contracts whilst alternative funding is sought.

As at 31 March 2023, Age UK Devon had £432,399 (2022: £373,476) in unrestricted reserves, excluding the designated reserves. This adequately meets the level of reserves assessed as being required for working capital to meet our legal, statutory and best practice requirements.

### *Investment policy*

#### **Investment policy**

Charity investments can only be considered if there are surplus resources over and above those required for Age UK Devon to carry out its present and future activities effectively. When managing any Age UK Devon investments, Trustees must act to certain standards as defined in the Trustee Act (2000).

The basic principle governing Age UK Devon's Trustees' decisions about investing the charity's funds is that they must take a prudent approach. When investing charitable funds (especially where those represent permanent endowment), Trustees must seek to strike the right balance between:

- Providing an income to help Age UK Devon effectively carry out its purpose in the short term.
- Maintaining and, if possible, enhancing the value of the invested funds, to enable Age UK Devon to effectively carry out its purpose in the longer term.

To discharge the duty to adopt a prudent approach to the investment of Age UK Devon's charity funds, Age UK Devon Trustees must:

- Know their investment powers.
- Discharge their duties properly when they take decisions about investments.
- Have proper arrangements in place for holding investments on behalf of the charity.
- Follow certain legal requirements if they are going to use someone to manage the charity's investments on their behalf.
- Know what they can and cannot do if they are going to apply an ethical approach to the charity's investments paragraphs.

Age UK Devon Trustees must accept their general duty of care to use their powers of investment for the benefit of the charity.

# AGE UK DEVON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### *Major risks*

#### **Risk management**

The trustees acknowledge that risk management is the responsibility of the board of trustees. A risk policy balances the charity's need to take risks in pursuance of its charitable purpose with their duty to ensure that the charity's financial and legal standing, and the quality and safety of its operations, are not compromised.

Internal control processes include:

- A three-year strategic plan with supporting annual business plans and budgets, approved by the trustees.
- Management accounts and performance reports against delivery of the charity's strategic objectives, key successes and any shortfall, or risk of shortfall, are considered by the trustees at every Board meeting.
- Delegation of authority and segregation of duties.
- A formal risk manager register which is reviewed every quarter.
- A Business Continuity & Disaster Recovery Plan.
- Policies and procedures, covering all areas of operational practice, which are reviewed every two years, or sooner if required.
- Maintenance of quality standards (Age UK's Charity Quality Standard and Information & Advice Quality Programme, and the Advice Quality Standard).
- External Human Resource support and guidance through Stephens Scown Solicitor's HR Express Service.
- Financial Investment advice through Westcotts.
- Financial advice through our independent examiners, Simpkins Edwards.

#### **Plans for future periods**

#### **Plans for the Future**

Our plans for 2023/24 are as follows:

- Respond to increasing demand through growth of existing quality services (Information & Advice, Benefit Support, Better Later Lives, Digital Champion Programme, Enabling & Home Support, Foot Care, and Community Activities), and development of new services and activities.
- Regularly consult with service users, staff, volunteers, and when appropriate stakeholders, funders and commissioners to improve service delivery.
- Use new technology and processes to improve staff productivity and service user experience.
- Use restricted reserves to fund activities in east and mid Devon and Teignbridge.
- Use free unrestricted reserves to take advantage of unexpected opportunities which further the charity's mission and strategic aims and objectives.
- Secure grant funding to support sustainability and growth of service provision.
- Develop new sustainable services that meet the needs of the older people in Devon.
- Develop strong partnerships with organisations that add value to Age UK Devon's work.
- Explore collaboration opportunities with Age UK Brand Partners and other local organisations in Devon.

# AGE UK DEVON

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs L De-La-Hunty	(Resigned 8 September 2022)
Mrs L Onyett	
Mrs H Aldis	
Mr R Austin	
Mrs K Smith	
Mr M Ellis	(Appointed 15 February 2023)

### *Recruitment and appointment of trustees*

The trustees (who are also directors of the charity for the purposes of the Companies Act) are elected for three years and are eligible for re-election thereafter in accordance with the Memorandum and Articles of Association.

The charity seeks to ensure that the needs of older people and the best interests of the organisation are reflected in the makeup of the trustee board and therefore trustees are recruited with appropriate skills, knowledge and expertise e.g. health and social care, legal, human resources, business and financial expertise.

Trustees regularly review the board structure and undertake an annual skills audit to identify gaps in their governance abilities. Newly recruited trustees spend time with the Chief Executive and service managers in order to receive an overview of the organisation and get a feel of its culture, ethos and values. Key induction documents such as the trustees Induction Handbook, the Memorandum and Articles of Association, last independently examined accounts, most recent management accounts, Annual Review, Strategic and Business Plans, and the current year's budgets are given and discussed.

The board of trustees meets quarterly and are responsible for the strategic direction and overall management of Age UK Devon. As at 31st March 2023, the Board had 5 members from a variety of backgrounds relevant to the work of the charity.

All trustees give their time freely and no trustee received remuneration in the year. Details of trustees' expenses and related party transactions are disclosed in the notes to the accounts.

Operational responsibilities for service provision, funding, human resources and general management of the charity is delegated to the Chief Executive, who is supported by the Finance Manager and three senior managers. The Finance Manager is responsible for maintaining financial procedures, the production of management accounts and staff payroll. The senior managers have day-to-day responsibility for their individual services, staff and volunteers.

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

Mrs L Onyett  
Trustee

Mrs H Aldis  
Trustee

19 December 2023

# AGE UK DEVON

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF AGE UK DEVON

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

### **Responsibilities and basis of report**

As the trustees of the charity (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 financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (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**

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 Institute of Chartered Accountants England & Wales, 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 that in any material respect:

- 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).

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.

**JL Coombs MA (Cantab) FCA**  
**for and on behalf of Simpkins Edwards LLP**

The Summit  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5WS

Dated: 19 December 2023

# AGE UK DEVON

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	356,189	-	356,189	131,591	125,000	256,591
Charitable activities	4	231,271	86,145	317,416	191,772	309,969	501,741
Investments	5	16,667	-	16,667	8,027	-	8,027
<b>Total income</b>		<u>604,127</u>	<u>86,145</u>	<u>690,272</u>	<u>331,390</u>	<u>434,969</u>	<u>766,359</u>
<b>Expenditure on:</b>							
Raising funds	6	4,798	-	4,798	5,610	-	5,610
Charitable activities	7	430,612	129,647	560,259	341,323	128,242	469,565
Other expenditure	8	14,769	-	14,769	22,409	-	22,409
<b>Total expenditure</b>		<u>450,179</u>	<u>129,647</u>	<u>579,826</u>	<u>369,342</u>	<u>128,242</u>	<u>497,584</u>
Net gains/(losses) on investments	11	(35,025)	-	(35,025)	6,257	-	6,257
<b>Net income/(expenditure) and movement in funds</b>		<u>118,923</u>	<u>(43,502)</u>	<u>75,421</u>	<u>(31,695)</u>	<u>306,727</u>	<u>275,032</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2022		<u>498,476</u>	<u>415,234</u>	<u>913,710</u>	<u>530,171</u>	<u>108,507</u>	<u>638,678</u>
<b>Fund balances at 31 March 2023</b>		<u><u>617,399</u></u>	<u><u>371,732</u></u>	<u><u>989,131</u></u>	<u><u>498,476</u></u>	<u><u>415,234</u></u>	<u><u>913,710</u></u>

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

# AGE UK DEVON

## BALANCE SHEET

AS AT 31 MARCH 2023

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		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		6,354		8,980
Investment property	14		125,000		125,000
Investments	15		310,011		349,490
			<u>441,365</u>		<u>483,470</u>
<b>Current assets</b>					
Debtors	16	18,302		101,677	
Cash at bank and in hand		550,949		356,682	
		<u>569,251</u>		<u>458,359</u>	
<b>Creditors: amounts falling due within one year</b>	17	21,485		28,119	
		<u>21,485</u>		<u>28,119</u>	
Net current assets			547,766		430,240
<b>Total assets less current liabilities</b>			<u>989,131</u>		<u>913,710</u>
<b>The funds of the charity</b>					
Restricted income funds	18	371,732		415,234	
Unrestricted funds		617,399		498,476	
		<u>989,131</u>		<u>913,710</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 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 trustees on 19 December 2023

Mrs L Onyett  
Trustee

Mrs H Aldis  
Trustee

Company registration number 02773453 (England and Wales)

# AGE UK DEVON

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Charity information

Age UK Devon is a private company limited by guarantee incorporated in England and Wales. The members of the company include the trustees who are also ordinary members. In the event of the charity being wound up, members liabilities in respect of the guarantee are limited to £1 per member of the charity. At 31 March 2023, the number of members was 46 (2022: 46).

The registered office is Unit 1 Manaton Court, Matford Business Park, Exeter, Devon, EX2 8PF.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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) (effective 1 January 2019)". 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 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 certain financial instruments at fair value.

The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 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.

#### 1.4 Income

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.

# AGE UK DEVON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies (Continued)

#### 1.5 Expenditure

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.

#### 1.6 Tangible fixed assets

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

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

Fixtures and fittings	25% Straight Line
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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.

#### 1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activity.

#### 1.8 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 the statement of financial activity for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. Age UK Devon owns one such subsidiary, Age UK Devon (Trading) Limited, which is currently dormant.

#### 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 UK DEVON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 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 are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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.

### 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 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	30,873	-	30,873	15,543	-	15,543
Legacies receivable	299,463	-	299,463	90,459	-	90,459
Donated goods and services	25,853	-	25,853	25,589	125,000	150,589
	<u>356,189</u>	<u>-</u>	<u>356,189</u>	<u>131,591</u>	<u>125,000</u>	<u>256,591</u>

# AGE UK DEVON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 4 Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Core</b>						
Grants for specific purposes	25,570	28,000	53,570	11,136	44,332	55,468
Contract Income	-	-	-	903	-	903
Activities	180	-	180	48	-	48
Other income	-	-	-	1,860	-	1,860
<b>Enabling</b>						
Grants for specific purposes	(3,002)	20,000	16,998	-	-	-
Home help	118,087	-	118,087	113,395	-	113,395
Activities	-	-	-	350	-	350
<b>Advice and Wellbeing</b>						
Grants for specific purposes	2,979	38,145	41,124	19,158	250,620	269,778
Contract Income	1,675	-	1,675	19,186	-	19,186
Activities	13,840	-	13,840	7,643	-	7,643
<b>Active in Later Life</b>						
Grants for specific purposes	58,933	-	58,933	9,325	15,017	24,342
Training Delivery	2,663	-	2,663	1,790	-	1,790
Activities	10,346	-	10,346	6,978	-	6,978
	<u>231,271</u>	<u>86,145</u>	<u>317,416</u>	<u>191,772</u>	<u>309,969</u>	<u>501,741</u>

### 5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	5,115	-
Income from listed investments	8,873	7,640
Interest receivable	2,679	387
	<u>16,667</u>	<u>8,027</u>

# AGE UK DEVON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment management costs	4,798	5,610

### 7 Expenditure on charitable activities

	Core 2023 £	Enabling 2023 £	Advice and Wellbeing 2023 £	Active in Later Life 2023 £	Total 2023 £
<b>Direct costs</b>					
Staff costs	89,944	123,316	141,513	81,310	436,083
Costs of running activities	114	-	23,477	30,319	53,910
Premises costs	29,263	-	-	-	29,263
Office administration costs	28,046	1,683	1,282	686	31,697
Advertising	-	599	2,205	617	3,421
Miscellaneous expenditure	-	-	84	-	84
Legal costs	-	-	538	-	538
Depreciation	2,247	-	-	379	2,626
Bad debts	-	637	-	2,000	2,637
	<u>149,614</u>	<u>126,235</u>	<u>169,099</u>	<u>115,311</u>	<u>560,259</u>
<b>Analysis by fund</b>					
Unrestricted funds	136,319	75,487	125,207	93,599	430,612
Restricted funds	13,295	50,748	43,892	21,712	129,647
	<u>149,614</u>	<u>126,235</u>	<u>169,099</u>	<u>115,311</u>	<u>560,259</u>

# AGE UK DEVON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 7 Expenditure on charitable activities

(Continued)

Previous year:	Core	Enabling	Advice and Wellbeing	Active in Later Life	Total
	2022	2022	2022	2022	2022
	£	£	£	£	£
<b>Direct costs</b>					
Staff costs	85,146	133,613	107,367	52,204	378,330
Travel	292	99	14,269	2,497	17,157
Costs of running activities	-	-	6,568	7,586	14,154
Premises costs	31,911	10	-	-	31,921
Office administration costs	22,328	390	891	1,005	24,614
Advertising	248	1,218	243	-	1,709
Training	110	420	-	35	565
Depreciation	1,115	-	-	-	1,115
	<u>141,150</u>	<u>135,750</u>	<u>129,338</u>	<u>63,327</u>	<u>469,565</u>
<b>Analysis by fund</b>					
Unrestricted funds	122,614	135,750	54,949	28,010	341,323
Restricted funds	18,536	-	74,389	35,317	128,242
	<u>141,150</u>	<u>135,750</u>	<u>129,338</u>	<u>63,327</u>	<u>469,565</u>

### 8 Other

	Unrestricted funds general 2023	Unrestricted funds general 2022
	£	£
Legal and professional	8,068	15,412
Independent Examination and Accountancy	3,656	3,480
Bank Charges	3,045	2,221
Bad Debts	-	1,296
	<u>14,769</u>	<u>22,409</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year (2022 - £nil).

# AGE UK DEVON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 10 Employees

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Home helps	25	25
Other staff	10	14
Total	<u>35</u>	<u>39</u>

#### Employment costs

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	423,932	375,766
Other pension costs	12,151	2,564
	<u>436,083</u>	<u>378,330</u>

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

#### Remuneration of key management personnel

The key management personnel of the charity comprise the trustees, the Chief Executive and Finance Manager.

The total employee benefits of the key management personnel of the trust were: £73,926 (2022: £63,241).

### 11 Gains and losses on investments

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gains/(losses) arising on:		
Revaluation of investments	(44,806)	5,081
Sale of investments	9,781	1,176
	<u>(35,025)</u>	<u>6,257</u>

### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# AGE UK DEVON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 13 Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2022	53,748
At 31 March 2023	53,748
<b>Depreciation and impairment</b>	
At 1 April 2022	44,768
Depreciation charged in the year	2,626
At 31 March 2023	47,394
<b>Carrying amount</b>	
At 31 March 2023	6,354
At 31 March 2022	8,980

### 14 Investment property

	2023 £
<b>Fair value</b>	
At 1 April 2022 and 31 March 2023	125,000

Investment property comprises one property at the year end, which was purchased in 2022.

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 8 February 2021 by Stags Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2023 £	2022 £
Freehold	125,000	125,000

# AGE UK DEVON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 15 Fixed asset investments

	Listed investments £	Other investments	Total £
<b>Cost or valuation</b>			
At 1 April 2022	349,489	1	349,490
Additions	49,309	-	49,309
Valuation changes	(35,025)	-	(35,025)
Increase in investment dealing bank account	(1,173)	-	(1,173)
Disposals	(52,590)	-	(52,590)
At 31 March 2023	310,010	1	310,011
<b>Carrying amount</b>			
At 31 March 2023	310,010	1	310,011
At 31 March 2022	349,489	1	349,490

Other investments comprise:	Notes	2023 £	2022 £
Investments in subsidiaries	23	1	1

### 16 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	11,183	10,065
Prepayments and accrued income	7,119	91,612
	18,302	101,677

### 17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	6,487	4,729
Trade creditors	7,007	6,451
Other creditors	2,427	1,844
Accruals and deferred income	5,564	15,095
	21,485	28,119

# AGE UK DEVON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2022	Incoming resources	Resources expended	At 31 March 2023
	£	£	£	£
G A Morgan Legacy	88,207	-	(21,712)	66,495
Norman Family Trust	-	672	(350)	322
Digital Champion Funding	-	36,000	(34,917)	1,083
Stover TIF Funding	-	1,473	(1,277)	196
Anonymous Donor	-	20,000	(6,701)	13,299
Cost of living funding	-	10,000	(5,355)	4,645
CAN	-	6,000	-	6,000
Celia Ollerenshaw Trust	53,593	-	(7,349)	46,244
Age UK Mid Devon	247,638	-	(38,046)	209,592
DCC - Living Options	19,796	12,000	(7,940)	23,856
SSAFA Fuel Poverty Fund	6,000	-	(6,000)	-
	<u>415,234</u>	<u>86,145</u>	<u>(129,647)</u>	<u>371,732</u>
<b>Previous year:</b>	<b>At 1 April 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2022</b>
	£	£	£	£
G A Morgan Legacy	108,507	-	(20,300)	88,207
E.On	-	40,300	(40,300)	-
CAN	-	11,832	(11,832)	-
Veterans Foundation	-	15,017	(15,017)	-
Age UK: Building Resilience	-	21,938	(21,938)	-
Celia Ollerenshaw Trust	-	56,000	(2,407)	53,593
Age UK Mid Devon	-	257,382	(9,744)	247,638
DCC - Living Options	-	20,000	(204)	19,796
SSAFA Fuel Poverty Fund	-	6,000	-	6,000
Exeter Citizens Advice	-	2,000	(2,000)	-
DCC - Equality Reference Group	-	4,500	(4,500)	-
	<u>108,507</u>	<u>434,969</u>	<u>(128,242)</u>	<u>415,234</u>

# AGE UK DEVON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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### 18 Restricted funds

(Continued)

#### Restricted funds - description of funds

Restricted funds include:

##### **G A Morgan Legacy**

The GA Morgan legacy is being used to support projects in the Teignbridge area.

##### **Norman Family Trust**

A grant to help those in specific need.

##### **Digital Champion Funding**

To fund the digital champion project.

##### **Stover TIF Funding**

Specific Teignbridge area funding.

##### **Anonymous Donor**

To be used to support clients who are in specific need.

##### **Cost of living funding**

To help fund work providing advice and support during this difficult time.

##### **CAN**

Connecting nature actively in Devon.

##### **Celia Ollerenshaw Trust**

Funding to provide support to the ongoing work of this charity.

##### **Age UK Mid Devon**

Building Resilience: Delivery of Better Later Lives.

The above project is funded by the national charity via Age UK Devon, providing advice.

The Investment Property fund.

Holds the investment property sited in mid Devon for future charity activities.

##### **DCC - Living Options**

Ensuring people with disabilities and Deaf people can live the life they choose.

##### **SSAFA Fuel Poverty Fund**

Helping households with energy costs.

# AGE UK DEVON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 19 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 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Contingency to ensure that future essential activities can continue to be funded	125,000	-	-	60,000	-	185,000
General funds	373,476	604,127	(450,179)	(60,000)	(35,025)	432,399
	<u>498,476</u>	<u>604,127</u>	<u>(450,179)</u>	<u>-</u>	<u>(35,025)</u>	<u>617,399</u>
<b>Previous year:</b>	<b>At 1 April 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 March 2022 £</b>
Contingency to ensure that future essential activities can continue to be funded	200,000	-	-	(75,000)	-	125,000
General funds	330,171	331,390	(369,342)	75,000	6,257	373,476
	<u>530,171</u>	<u>331,390</u>	<u>(369,342)</u>	<u>-</u>	<u>6,257</u>	<u>498,476</u>

Age UK Devon Trustees have assessed and agreed that Age UK Devon currently needs £185,000 of unrestricted reserves to cover certain contingencies as summarised in the Trustees Annual Report.

### 20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 March 2023 are represented by:</b>			
Tangible assets	6,354	-	6,354
Investment properties	-	125,000	125,000
Investments	310,011	-	310,011
Current assets/(liabilities)	301,034	246,732	547,766
	<u>617,399</u>	<u>371,732</u>	<u>989,131</u>

# AGE UK DEVON

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 March 2022 are represented by:</b>			
Tangible assets	8,980	-	8,980
Investment properties	-	125,000	125,000
Investments	349,490	-	349,490
Current assets/(liabilities)	140,006	290,234	430,240
	<u>498,476</u>	<u>415,234</u>	<u>913,710</u>

### 21 Operating lease commitments

#### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	14,625	13,229
Between two and five years	3,750	18,662
	<u>18,375</u>	<u>31,891</u>

### 22 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

### 23 Subsidiaries

These financial statements are separate charity financial statements for Age UK Devon.

Details of the charity's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Age UK Devon (Trading) Ltd	England & Wales	Dormant	Ordinary	100.00	