

Company registration number: 02773453

Charity registration number: 1019018

Age UK Devon

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025



WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

Age UK Devon

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 7
Independent Auditors' Report	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 to 32

Age UK Devon

Reference and Administrative Details

Trustees	Mr R Austin Mrs K Smith Ms J Kipling Mrs L Onyett Mrs H Aldis Mr M Ellis Mrs Zoe Harris
Secretary	Mrs S Littlewood
Charity Registration Number	1019018
Company Registration Number	02773453
Registered Office	Unit 1 Manaton Court Matford Business Park Exeter Devon EX2 8PF
Auditor	Westcotts (SW) LLP Plym House 3 Longbridge Road Plymouth Marsh Mills Devon PL6 8LT

Age UK Devon

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Objectives and activities

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Mission, Activities and Purpose

Age UK Devon, established in January 1950, is a registered charity (Charity No. 1019018) and a company limited by guarantee (Company No. 02773453). Our registered office is at Unit 1, Manaton Court, Matford Business Park, Exeter, Devon, EX2 8PF.

Our mission is to improve the lives of older people across Devon. We work towards a vision where everyone can enjoy later life, supported by services that promote independence, wellbeing, and social connection.

We operate across Devon County, supported by a dedicated team of staff and volunteers. Our achievement of the Age UK Charity Quality Standard (CQS), Age UK Quality Advice Standard (QAS), and Advice Quality Standard (AQS) reflects our commitment to governance, quality, and safety.

Strategic Direction

Following a Strategy Review Day in September 2025, the remaining term of our Strategic Plan sets out three major priorities:

- Expanding services and geographic reach to address unmet need.
- Strengthening volunteer engagement.
- Improving digital capability and data intelligence to inform service delivery, growth and performance monitoring.

In addition to these priorities, we remain committed to continuing the delivery of our established workstreams, which are detailed in the Impact section of this report. These workstreams, Active in Later Life, Advice & Wellbeing, and Independence at Home, are central to achieving our mission and ensuring older people across Devon receive high-quality, accessible support that promotes independence, wellbeing, and social connection.

These priorities are underpinned by annual business plans with KPIs and budgets, reviewed quarterly by the Finance and Strategy Committees.

Structure, Governance and Management

Trustees are recruited for their skills, knowledge, and expertise, and an annual skills audit informs future recruitment. Trustees serve a two-year term and may stand for re-election in accordance with our Memorandum and Articles of Association. Newly appointed Trustees undertake a comprehensive induction, which includes our governing documents, Strategic Plan, annual Business Plan and budget, recent management accounts, minutes from Board and Committee meetings, and key policies and procedures. The induction also provides introductions to staff and volunteers, meetings with the senior management team, and opportunities to observe services and activities.

Age UK Devon

Trustees' Report

As at 31 March 2025, the Board comprised seven members with expertise in law, governance, human resources, marketing and communications, policy, and strategic development/partnership working.

The Board meets quarterly and is responsible for the strategic direction and overall governance of Age UK Devon. Trustees give their time voluntarily, and no remuneration was paid during the year.

Trustees hold ultimate responsibility for the charity's assets and funds. Day-to-day operations are delegated to the Chief Executive under an approved Scheme of Delegation. The Chief Executive is supported by a senior management team consisting of the Finance Manager, Advice & Wellbeing Manager, Active in Later Life Manager, and Independence at Home Manager. The Finance Manager oversees financial management, while service managers have delegated authority for the delivery of their respective services, including systems, staff, and volunteers.

Financial Management

Our Financial Management & Accounting Procedure provides Trustees and senior managers with clear guidance on managing the charity's finances, including the effective use of reserves and investment opportunities.

During the year, we were fortunate to receive legacy income, which significantly strengthened our reserves and provided financial stability for the foreseeable future. These reserves enable us to meet our charitable objectives and act as a safeguard against risks such as gaps in funding, unexpected loss of income, or unplanned service closures. Importantly, legacy income is being used to support the delivery and continuation of unfunded services and activities, ensuring that vital support for older people in Devon can continue even where external funding is unavailable.

The Board of Trustees retains the authority to invest the charity's assets when resources exceed those required for current and future objectives. Before any investment decisions are made, Trustees seek external specialist advice to achieve the right balance between generating income and maintaining, or where possible, enhancing the value of invested funds.

Use of Reserves

The Board has agreed a planned approach to reduce unrestricted reserves over the coming years to further our charitable aims. In 2024–25, reserves were allocated to:

- Sustain and grow existing services.
- Develop new community activities and chargeable services.
- Invest in digital infrastructure and staff training.
- Support marketing and fundraising initiatives to replenish funds and secure long-term sustainability.

In October 2025, designated reserves were increased to £288,000 to reflect current operational commitments and will be reviewed regularly. From 2025 onwards, unrestricted reserves are being used to advance our three strategic priorities outlined above. This planned approach provides financial stability while enabling agile and innovative use of funds to invest in new and existing services that meet the evolving needs of older people across Devon.

Risk Management

Our Risk Management Policy identifies risks across six key areas: Governance, Operational, Financial, External, Compliance, and Reputation. Each risk is assessed using a 3x3 matrix (Low, Medium, High) and reviewed regularly to ensure effective mitigation.

Key measures in place include:

Age UK Devon

Trustees' Report

- Maintaining contingency reserves of £288,000, reviewed and adjusted as required.
- Quarterly financial monitoring and reforecasting to respond to changing circumstances.
- Seeking external legal and financial advice for major decisions.
- Continuous review and improvement of digital systems and data security.

Age UK Devon

Trustees' Report

Impact Summary

Active in Later Life

We deliver activities that promote health, wellbeing, independence, and social connection for older people across East Devon, Mid Devon, and Teignbridge.

Activities include:

- Forever Fit (Seaton) - Gentle exercise to music.
- Digital Drop-in Sessions (Exmouth) - Support to build digital confidence.
- Knit and Natter (Seaton) - Social knitting group.
- Wetlands Activity Club (Seaton) - Nature-based sessions.
- Social Café (Seaton & Dawlish) - Coffee mornings to reduce isolation.
- Sporting Memories (Exmouth) - Sports-based games and reminiscence.
- Walking Tennis (Exmouth & Sidmouth) - Modified tennis sessions.
- Tai Chi QiGong (Tiverton & Teignmouth) - Gentle movement for balance.
- Walking Football (Newton Abbot) - Slower-paced football sessions.
- Friendship Group (Chudleigh Knighton) - Social meet-ups.

Impact in 2024/25:

- 196 community sessions delivered with 784 attendances
- 106 one-to-one digital support sessions
- Two Walking Tennis programmes and one Tai Chi class launched

Advice & Wellbeing

Our free and confidential Information & Advice service helps older people, their families, and carers make informed decisions and access support to maintain independence and wellbeing.

Key areas of support:

- Social Care - Guidance on care homes, help at home, and funding
- Income & Benefits - Benefits checks and application support (e.g., Pension Credit, Attendance Allowance)
- Housing & Home Safety - Advice on staying warm, home adaptations, and fall prevention

We also deliver a Scams Awareness Service to protect older people from financial and emotional harm through:

- One-to-One Support - For those targeted or concerned about scams
- Community Education - Talks and presentations for local groups
- Practical Guidance - How to identify, avoid, and respond to scams

Impact in 2024/25:

- 1,850 clients supported with over 13,000 interactions
- £2.8 million in unclaimed benefits identified for clients
- 38 scams awareness presentations reaching 778 people
- One-to-one scams support for 110 older people

Independence at Home

Our Enabling & Home Support Service provides practical, personalised assistance to help older people remain independent at home. Support includes:

Age UK Devon

Trustees' Report

- Companionship and social visits
- Help with household tasks and shopping
- Meal preparation
- Assistance with appointments and activities
- Basic pet care

Clients receive an initial assessment and tailored support plan. Staff are DBS-checked, trained (including dementia awareness), and insured.

Our Foot Care Service helps maintain mobility and comfort through:

- Toenail trimming and foot health checks
- Home visits across Exeter, East Devon, Culmstock, Tiverton, and Tavistock
- Monthly clinic appointments in Exeter

Impact in 2024/25:

- 4,651 hours of enabling and home support delivered
- 1,180 foot care appointments completed

Future Focus

We will continue to:

- Deliver high-quality, accessible services across Devon.
- Strengthen partnerships with health and social care organisations.
- Implement a volunteer strategy to increase engagement and capacity.

Our commitment to using reserves strategically underpins our ambition to grow, innovate, and deliver measurable impact for older people in Devon.

Structure, governance and management

Statement of trustees' responsibilities

The trustees (who are also the directors of Age UK Devon for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Age UK Devon

Trustees' Report

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on ~~08/12/25~~ ^{08/12/25} and signed on its behalf by:



.....
Mrs L Onyett
Trustee



.....
Mrs H Aldis
Trustee

Age UK Devon

Independent Auditor's Report to the Members of Age UK Devon

Opinion

We have audited the financial statements of Age UK Devon (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Age UK Devon

Independent Auditor's Report to the Members of Age UK Devon

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 6 and 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Age UK Devon

Independent Auditor's Report to the Members of Age UK Devon

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management, no issues were noted. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery and anti-money laundering.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Age UK Devon

Independent Auditor's Report to the Members of Age UK Devon

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Adam Croney ACA (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

Plym House
3 Longbridge Road
Plymouth
Marsh Mills
Devon
PL6 8LT

Date:.....

Age UK Devon

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	691,934	-	691,934	399,219
Charitable activities	4	309,807	113,796	423,603	281,597
Investment income	5	29,890	-	29,890	17,450
Total income		<u>1,031,631</u>	<u>113,796</u>	<u>1,145,427</u>	<u>698,266</u>
Expenditure on:					
Raising funds	6	(62,707)	-	(62,707)	(66,022)
Charitable activities	7	(428,767)	(253,252)	(682,019)	(600,585)
Other expenditure		<u>(7,871)</u>	<u>-</u>	<u>(7,871)</u>	<u>(8,345)</u>
Total expenditure		<u>(499,345)</u>	<u>(253,252)</u>	<u>(752,597)</u>	<u>(674,952)</u>
Gains/(losses) on investment assets		<u>(7,973)</u>	<u>-</u>	<u>(7,973)</u>	<u>10,628</u>
Net income/(expenditure)		524,313	(139,456)	384,857	33,942
Transfers between funds		<u>(27,335)</u>	<u>27,335</u>	<u>-</u>	<u>-</u>
Net movement in funds		496,978	(112,121)	384,857	33,942
Reconciliation of funds					
Total funds brought forward		<u>709,916</u>	<u>313,157</u>	<u>1,023,073</u>	<u>989,131</u>
Total funds carried forward	17	<u><u>1,206,894</u></u>	<u><u>201,036</u></u>	<u><u>1,407,930</u></u>	<u><u>1,023,073</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 17.

The notes on pages 15 to 32 form an integral part of these financial statements.

Age UK Devon

(Registration number: 02773453)
Balance Sheet as at 31 March 2025


	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	2,149	5,010
Investments	14	<u>303,712</u>	<u>315,847</u>
		<u>305,861</u>	<u>320,857</u>
Current assets			
Debtors	15	67,608	42,143
Cash at bank and in hand		<u>1,071,780</u>	<u>686,082</u>
		1,139,388	728,225
Creditors: Amounts falling due within one year	16	<u>(37,319)</u>	<u>(26,009)</u>
Net current assets		<u>1,102,069</u>	<u>702,216</u>
Net assets		<u>1,407,930</u>	<u>1,023,073</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		201,036	313,157
Unrestricted income funds			
Unrestricted funds		<u>1,206,894</u>	<u>709,916</u>
Total funds	17	<u>1,407,930</u>	<u>1,023,073</u>


For the financial year ending 31 March 2025 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 12 to 32 were approved by the trustees, and authorised for issue on ~~08/12/25~~ and signed on their behalf by:


.....
Mrs L Onyer
Trustee


.....
Mrs H Aldis
Trustee

The notes on pages 15 to 32 form an integral part of these financial statements.

Age UK Devon

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash income		384,858	33,945
Adjustments to cash flows from non-cash items			
Depreciation		2,861	2,862
Loss on disposal of tangible fixed assets		-	15,943
Loss/(profit) on disposal of investments		7,315	(10,504)
		<u>395,034</u>	<u>42,246</u>
Working capital adjustments			
Increase in debtors	15	(25,465)	(23,838)
Increase in creditors	16	11,309	4,519
		<u>380,878</u>	<u>22,927</u>
Cash flows from investing activities			
Acquisitions of tangible assets		-	(1,518)
Proceeds from sale of tangible assets		-	109,057
Acquisitions of investments		(9,171)	(10,152)
Proceeds from sale of investments		13,991	14,819
		<u>4,820</u>	<u>112,206</u>
Net cash flows from investing activities		<u>4,820</u>	<u>112,206</u>
Net increase in cash and cash equivalents		385,698	135,133
Cash and cash equivalents at 1 April		<u>686,082</u>	<u>550,949</u>
Cash and cash equivalents at 31 March		<u>1,071,780</u>	<u>686,082</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 15 to 32 form an integral part of these financial statements.

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Age UK Devon meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	25% straight line

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the charity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method.

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations and gifts	11,775	11,775	25,347
Legacies receivable	680,159	680,159	366,707
Grants, including capital grants;			
Grants from companies	-	-	7,165
	<u>691,934</u>	<u>691,934</u>	<u>399,219</u>

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Core			
Grants for specific purposes	-	47,102	47,102
Activities	67	-	67
Independence at Home			
Enabling and Foot Care	102,698	-	102,698
Other	39,590	-	39,590
Advice and Wellbeing			
Grants for specific purposes	127,785	60,071	187,856
Active in Later Life			
Grants for specific purposes	21,001	6,623	27,624
Activities	12,355	-	12,355
Training Delivery	6,311	-	6,311
	<u>309,807</u>	<u>113,796</u>	<u>423,603</u>
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Core			
Grants for specific purposes	35,541	45,994	81,535
Activities	6,318	3,050	9,368
Independence at Home			
Enabling and Foot Care	96,045	-	96,045
Other	28,356	-	28,356
Advice and Wellbeing			
Grants for specific purposes	63,998	-	63,998
Active in Later Life			
Grants for specific purposes	1,000	-	1,000
Training Delivery	1,295	-	1,295
	<u>232,553</u>	<u>49,044</u>	<u>281,597</u>

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable on bank deposits	607	607	6,767
Income from listed investments	<u>29,283</u>	<u>29,283</u>	<u>10,683</u>
	<u>29,890</u>	<u>29,890</u>	<u>17,450</u>

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Fundraising	<u>58,456</u>	<u>58,456</u>
Total for 2025	<u>58,456</u>	<u>58,456</u>
Total for 2024	<u>45,073</u>	<u>45,073</u>

b) Investment management costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Administration of the investments	<u>4,251</u>	<u>4,251</u>	<u>5,007</u>
	<u>4,251</u>	<u>4,251</u>	<u>5,007</u>

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Expenditure on charitable activities

	Core £	Independence at Home £	Advice and Wellbeing £	Active in Later Life £	Total 2025 £
Staff costs	117,223	137,281	184,061	88,842	527,407
Costs of running activities	536	34,352	2,950	5,676	43,514
Premises costs	53,722	35	-	-	53,757
Office administration costs	42,324	275	439	283	43,321
Advertising	-	535	-	327	862
Legal costs	10,210	-	-	-	10,210
Depreciation	2,483	-	-	379	2,862
Bad debts	-	86	-	-	86
	<u>226,498</u>	<u>172,564</u>	<u>187,450</u>	<u>95,507</u>	<u>682,019</u>

Analysis by fund

Unrestricted funds	164,391	92,564	76,912	94,900	428,767
Restricted Funds	<u>62,107</u>	<u>80,000</u>	<u>110,538</u>	<u>607</u>	<u>253,252</u>
	<u>226,498</u>	<u>172,564</u>	<u>187,450</u>	<u>95,507</u>	<u>682,019</u>

	Core £	Independence at Home £	Advice and Wellbeing £	Active in Later Life £	Total 2024 £
Staff costs	101,456	121,854	154,975	95,690	473,975
Costs of running activities	8,241	24,352	1,357	1,034	34,984
Premises costs	34,357	135	-	-	34,492
Office administration costs	47,162	-	234	-	47,396
Advertising	2,508	933	-	-	3,441
Legal costs	1,270	-	1,807	-	3,077
Depreciation	2,483	-	-	379	2,862
Bad debts	-	358	-	-	358
	<u>197,477</u>	<u>147,632</u>	<u>158,373</u>	<u>97,103</u>	<u>600,585</u>

Analysis by fund

Unrestricted funds	169,652	76,902	10,767	3,207	260,528
Restricted Funds	<u>27,825</u>	<u>70,730</u>	<u>147,606</u>	<u>93,896</u>	<u>340,057</u>
	<u>197,477</u>	<u>147,632</u>	<u>158,373</u>	<u>97,103</u>	<u>600,585</u>

In addition to the expenditure analysed above, there are also governance costs of £7,871 (2024 - £8,345) which relate directly to charitable activities. See note 8 for further details.

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Analysis of governance and support costs

Support costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner's fee	3,360	3,360	3,060
Bank charges	4,511	4,511	5,285
	<u>7,871</u>	<u>7,871</u>	<u>8,345</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>2,861</u>	<u>2,862</u>

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Staff costs

The aggregate payroll costs were as follows:

	2025	2024
	£	£
Wages and salaries	477,484	449,605
Pension costs	8,182	7,431
National insurance	33,885	29,028
	<u>519,551</u>	<u>486,064</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2025	2024
	No	No
Home Support Assistants	14	16
Other staff	19	21
	<u>33</u>	<u>37</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £84,181 (2024 - £79,754).

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2024	55,266	55,266
At 31 March 2025	55,266	55,266
Depreciation		
At 1 April 2024	50,256	50,256
Charge for the year	2,861	2,861
At 31 March 2025	53,117	53,117
Net book value		
At 31 March 2025	2,149	2,149
At 31 March 2024	5,010	5,010

14 Fixed asset investments

	2025 £	2024 £
Shares in group undertakings and participating interests	1	1
Other investments	303,711	315,846
	303,712	315,847

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 April 2024	1	1
At 31 March 2025	1	1
Net book value		
At 31 March 2025	1	1
At 31 March 2024	1	1

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 April 2024	308,515	7,331	315,846
Valuation changes	(7,315)	-	(7,315)
Additions	5,548	3,624	9,172
Disposals	<u>(9,231)</u>	<u>(4,761)</u>	<u>(13,992)</u>
At 31 March 2025	<u>297,517</u>	<u>6,194</u>	<u>303,711</u>
Net book value			
At 31 March 2025	<u>297,517</u>	<u>6,194</u>	<u>303,711</u>
At 31 March 2024	<u>308,515</u>	<u>7,331</u>	<u>315,846</u>

15 Debtors

	2025 £	2024 £
Trade debtors	8,596	8,814
Prepayments	17,052	7,972
Accrued income	<u>41,960</u>	<u>25,357</u>
	<u>67,608</u>	<u>42,143</u>

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	18,675	6,998
Other taxation and social security	7,506	5,753
Other creditors	4,600	2,843
Accruals	<u>6,538</u>	<u>10,415</u>
	<u>37,319</u>	<u>26,009</u>

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains / (losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General						
General Funds	524,916	1,031,631	(499,345)	(48,585)	(7,973)	1,000,644
Contingency to ensure that future essential activities can continue to be funded	185,000	-	-	-	-	185,000
	<u>709,916</u>	<u>1,031,631</u>	<u>(499,345)</u>	<u>(48,585)</u>	<u>(7,973)</u>	<u>1,185,644</u>
Designated						
Property repairs fund	-	-	-	21,250	-	21,250
Total unrestricted funds	<u>709,916</u>	<u>1,031,631</u>	<u>(499,345)</u>	<u>(27,335)</u>	<u>(7,973)</u>	<u>1,206,894</u>
Restricted funds						
Stover TIF Funding	196	-	(196)	-	-	-
Anonymous Donor	6,543	20,000	(13,123)	-	-	13,420
Cost of living funding	15,132	-	-	-	-	15,132
Celia Ollerenshaw Trust	42,467	-	(201)	-	-	42,266
Age UK Mid Devon	154,125	-	(26,230)	-	-	127,895
DCC, Older People Engagement	14,694	-	(14,694)	-	-	-
K Hodgson Legacy Fund	80,000	-	(80,000)	-	-	-
Age UK Scams prevention	-	40,000	(37,890)	-	-	2,110
Walking Tennis	-	8,000	(9,523)	1,523	-	-
Bilton Exmouth Allotments	-	423	(210)	-	-	213
Building Resilience	-	30,000	(39,660)	9,660	-	-
More Money 4 You	-	15,373	(31,525)	16,152	-	-
	<u>313,157</u>	<u>113,796</u>	<u>(253,252)</u>	<u>27,335</u>	<u>-</u>	<u>201,036</u>
Total funds	<u>1,023,073</u>	<u>1,145,427</u>	<u>(752,597)</u>	<u>-</u>	<u>(7,973)</u>	<u>1,407,930</u>

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains / (losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
General Funds	432,399	404,325	(318,953)	(3,483)	10,628	524,916
Contingency to ensure that future essential activities can continue to be funded	185,000	-	-	-	-	185,000
	<u>617,399</u>	<u>404,325</u>	<u>(318,953)</u>	<u>(3,483)</u>	<u>10,628</u>	<u>709,916</u>
Restricted funds						
G A Morgan Legacy	66,495	-	(66,495)	-	-	-
Norman Family Trust	322	-	(322)	-	-	-
Digital Champion Funding	1,083	35,994	(37,077)	-	-	-
Stover TIF Funding	196	-	-	-	-	196
Anonymous Donor	13,299	-	(6,756)	-	-	6,543
Cost of living funding	4,645	43,601	(33,114)	-	-	15,132
CAN	6,000	-	(6,000)	-	-	-
Celia Ollerenshaw Trust	46,244	-	(3,777)	-	-	42,467
Age UK Mid Devon	209,592	-	(55,467)	-	-	154,125
DCC, Older People Engagement	23,856	-	(9,162)	-	-	14,694
K Hodgson Legacy Fund	-	160,000	(80,000)	-	-	80,000
Age UK Scams prevention	-	7,165	(10,648)	3,483	-	-
National Lottery Cost of Living	-	47,181	(47,181)	-	-	-
	<u>371,732</u>	<u>293,941</u>	<u>(355,999)</u>	<u>3,483</u>	<u>-</u>	<u>313,157</u>
Total funds	<u>989,131</u>	<u>698,266</u>	<u>(674,952)</u>	<u>-</u>	<u>10,628</u>	<u>1,023,073</u>

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

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 contribute to the running of the Digital Champion Programme.

Digital Champion Programme

Age UK grant to deliver the Digital Champion Programme.

Stover TIF Funding

Tackling Inequalities Funding to support activities at Stover Outdoor Activity Group.

Anonymous Donor

Funds to support older people through the cost-of-living crisis.

Cost of living funding

Grant funding from Age UK and the Lottery to support older people during the cost-of-living crisis.

CAN (Connecting activity to nature)

Funds to support physical activities in nature.

Celia Olerenshaw Trust

Funds to provide activities and services for older people living in EX7.

Age UK Mid Devon

Funds to support the delivery of information and advice for older people in Mid Devon.

DCC, Older People Engagement

Funds to enable organisational insight and feedback about Adult Social Care provision in Devon.

SSAFA Fuel Poverty Fund

Helping households with energy costs.

K Hodgson Legacy Fund

Providing extra comforts and facilities for aged persons and their carers in the district of East Devon.

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	2,149	-	-	2,149
Fixed asset investments	303,712	-	-	303,712
Current assets	917,102	21,250	201,036	1,139,388
Current liabilities	(37,319)	-	-	(37,319)
Total net assets	1,185,644	21,250	201,036	1,407,930

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	5,010	-	5,010
Fixed asset investments	-	315,847	-	315,847
Current assets	-	414,218	314,007	728,225
Current liabilities	-	(26,009)	-	(26,009)
Total net assets	-	709,066	314,007	1,023,073

19 Operating lease commitments

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:

	2025	2024
	£	£
Within one year	26,188	7,500
Between two and five years	43,542	-
	69,730	7,500

20 Related party transactions

There were no related party transactions in the year.

Age UK Devon

Notes to the Financial Statements for the Year Ended 31 March 2025

21 Subsidiaries

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

Details of the charity's subsidiaries at 31 March 2025 are as follows:

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