

COMPANY REGISTRATION NUMBER: 06785041

CHARITY REGISTRATION NUMBER: 1128565

Age UK Carlisle And Eden
Company Limited by Guarantee
Financial Statements
31 March 2017

SAINT & CO

Chartered accountant & statutory auditor
12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

Age UK Carlisle And Eden
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2017

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Age UK Carlisle And Eden
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2017

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2017.

Chair's report

I am pleased to be able to make a contribution to the annual report.

Our staff and volunteers have again had a busy year trying to keep on top of the ever increasing demands from our older residents in Carlisle and Eden, with the various services we now offer including Information & Advice, Day Care, Luncheon Clubs etc.

I am pleased also to say that our shops continue to increase their turnover thanks to the many donations of goods and the introduction of gift aid, also the improvements we have been able to make to the shops making for a better retail experience, our thanks goes to our shop manager, staff and volunteers.

As many know we have a Lodge at Lowthwaite offering holiday accommodation for those with disabilities and staff who are in need of a break, we now have purchased a property at Whitbarrow holiday village on the edge of the Lake District, these properties bring in a good financial return which helps to support our work.

Finally may I thank all members of staff, volunteers and my fellow board members for the support and dedication to the work of Age UK Carlisle & Eden, without your commitment the lives of many would be poorer, we have a great team but continue to face many challenges in the coming year.

Bernard Thornborrow
Chairman

Age UK Carlisle And Eden

Company Limited by Guarantee

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

Year ended 31 March 2017

ACHIEVEMENTS AND PERFORMANCE

Review of achievements and performance

Age UK Carlisle and Eden depends totally on the dedication and commitment of its strong team of some 300+ volunteers to deliver the services and activities which are so vital to older people in Eden and Carlisle Districts. Volunteers are our most valuable and vital asset to the organisation and bring a unique perspective to our work offering over 1000 hours per week of voluntary service. We are also indebted to the Chair and Board of Trustees for their leadership and direction.

Day Services

Continued consultation with staff and volunteers informs our work to make the Day Services accessible to many and sustainable for the future.

Currently Age UK Carlisle and Eden provides 90 places of Day Opportunities with 2 day centres in Eden and 4 in the Carlisle area for physically and mentally frail older people each week. Community Home Day Care is held in the home of our volunteer hosts for 3 or 4 older people each week. These services are provided by a small staff team and over 90 volunteers who provide a local service for local people. This year has seen us work more closely with private providers of meals i.e. cafes, pubs, to encourage groups to meet together rather than provide everything centre based as this is too costly. Older people also then have more say in the way they meet and a choice of activities.

Retail / Shops

We have 6 shops across the Carlisle and Eden districts, at Denton Holme and London Road in Carlisle, and at Brampton, Alston and Kirkby Stephen. Good news is that shop sales have increased by around 5%, however this hasn't been replicated in the profit margin due to refit work and essential health & safety work being carried out across all of the shops to varying extent. The launch of a range of Bought In Goods in the shops, and the launch of Gift Aid too, has helped and will continue to help the growth of our retail offer and the income growth generated by the shops. The shops are now all in a much more organised state for staff and customers, are safer places to work in, and are in a good position to move forward in 2017-18. A huge thank you must go to all of the volunteers who help us to open each shop every day, your support is very much appreciated.

Eden Shopmobility

The Shopmobility scheme continues in a reduced form. Many people who have used the scheme have now chosen to purchase their own scooters, as have others who have seen the benefits. The Shopmobility scheme continues to be entirely managed by a skilled team of 5 volunteers. We have 1 powered scooters and 12 wheelchairs. Several of our members and volunteers represent Shopmobility on the Eden Access for All Forum. The Shopmobility Scheme in Carlisle is managed by the City Council but we have 2 wheelchairs available at the Spencer Street office.

Campaigns

Campaigns this year included the Winter Warmth campaign which was in collaboration with Cumbria Community Foundation.

Information and Advice Service

This service provides free, accessible information on a wide range of issues, including welfare benefits, care in the community and housing. Welfare benefits information is the most sought after advice. As the majority of this money is spent locally; the additional income is an added benefit to the local economy.

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

Year ended 31 March 2017

The skilled Information and Advice team dealt with over 3882 enquiries in Carlisle and 1053 in Eden. In the last 12 months the total amount raised in Welfare benefits including back payments was £880,659.22. These were made up from Attendance Allowance, Disability Living Allowance, Pension Credit, Council Tax Benefit, Housing and other Benefits.

Another area of support the team have offered is the surviving winter grant offered from the Cumbria Community Foundation, this year the Information and Advice team issued grants of £125 to 274 low income households to help them pay for their fuel costs over the winter.

The Information Team give presentations, talks and attend joint events on a regular basis.

REACH (Rural Eden and Carlisle Healthwatch)

REACH is a project aimed at supporting older people living in the rural districts of Eden and Carlisle to improve their health, wellbeing and community involvement. The project is currently funded by the Big Lottery until 2018.

Blencathra Lodge / 3 Kirkstone

Blencathra lodge and 3 Kirkstone cottage are available for use by staff and volunteers of Age UK Carlisle and Eden. Both properties are currently managed by the resort.

Quality Standards

The organisation is registered with the Fundraising Regulator.

In September 2015 the organisation achieved its OQS (Organisational Quality Standard).

The organisation is currently working towards the Age UK Advice Quality Standard Certification and ISO 27001.

Age UK Carlisle And Eden

Company Limited by Guarantee

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

Year ended 31 March 2017

FINANCIAL REVIEW

Review of the financial position of the charity

The Incoming Resources for the year ended 31st March 2017 were £638,117. Outgoing Resources amounted to £702,757. Depreciation of £32,497 was charged on the two long-term leases on The Resources Centre at Penrith and the Riverside Building at Appleby, along with a charge on the Freehold on the Penrith Shop. The deficit for the period was £30,837 which included unrealised gains on investments of £33,803. Donations of £22,412 were received during the year. Shop sales and commissions remained relatively stable over the year.

Overall the results for the year, although disappointing, were consistent with expectations and the charity is currently undergoing a review of costs and restructuring.

Reserves Policy

In order to ensure continuity of service to our clients, the management committee hopes to have reserves equal to half a year's expenditure for each service, currently £351,379. This should give sufficient time to make alternative arrangements for services in the event of discontinuation of funding. Most staff members are on fixed term contracts, which end with the relevant funding, but senior staff would require redundancy payments from reserves if the charity had to cease.

At 31st March 2017 reserves were £1,278,783 of which £630,871 were restricted, £18,032 was designated and £266,152 was held as investments for a Bequest, which leaves remaining reserves at 31 March 2017 of £346,687. The trustees consider the level of reserves to be adequate and in line with the charity's reserve policy.

Included with reserves of £1,278,783 is £576,836 which can only be realised by disposing of tangible fixed assets and investment property.

Principal funding sources

The charity achieves its income from three main sources:

Direct fund-raising and income generation

From its six shops
From fund-raising events and collections
Age UK Income Generation Initiatives

Grants from other charities

The charity actively seeks grants from other charitable grant making bodies including the Big Lottery. Grants are noted in the financial statements, (notes 5 & 6).

Investment policy and objectives

To maximise income and preserve capital. The Board aims to maximise the total investment return within the objectives of maintaining income while continuing to preserve the real value of investments and to maximise income on invested restricted funds.

Age UK Carlisle And Eden

Company Limited by Guarantee

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

Year ended 31 March 2017

PLANS FOR FUTURE PERIODS

The main activities for 2017/18 have been agreed as follows:

- To ensure that all older people have access to information, enabling them to have choice and control over how they live their lives
- To ensure that older people will inform and have influence over local decision making, policy development and that their views shape current and future service delivery
- To provide and support the development of outcomes focused services that promote independence, wellbeing and choice that meet the needs and aspirations of older people living in Carlisle and Eden.
- To be an effective partner within Age England Association, the local Voluntary and Community Sector and Statutory bodies to influence planning, promote good practice and challenge discrimination relating to older people.
- To deliver quality assured services across all areas of our work and to be the first choice provider within the Voluntary and Community Sector for the delivery of services for older people.
- To develop sustainability through an effective business structure that will support the work of the organisation and its impact on the local economy.

Age UK Carlisle And Eden

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

Year ended 31 March 2017

OBJECTIVES AND ACTIVITIES

Summary of the objects of the charity

Age UK Carlisle and Eden seeks to promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around Carlisle and Eden Districts or otherwise in the County of Cumbria (hereinafter called "the area of benefit")

Mission Statement

Age UK Carlisle and Eden seek to promote the contributions older people make to society and to promote their interests by working with and for them to help make older life a fulfilling and enjoyable experience.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Charity's aims and the changes it seeks to make through its activities

- To improve the quality of life of frail and elderly people
- To help towards the maintaining of independence
- To broaden interest and stimulate self-improvement
- To combat loneliness
- To promote health and a healthy lifestyle
- To provide advice and information
- To be alert for opportunities to influence and educate public opinion over issues which concern the wellbeing of the elderly population and to be ready if necessary to campaign on their behalf.
- To explore new opportunities and respond to them and to engage in research especially into areas of need within the district.
- To work with and look for ways of co-operating with statutory and other voluntary bodies and increase our ability to influence service provision with our key partners.
- To promote links with other Age UK organisations and to play an appropriate part in the Age UK structures at national, regional and county level.
- To ensure the highest standards in all our enterprises.
- To provide an appropriate structure of management, salaried workers and volunteers together with appropriate equipment to sustain and develop these areas.
- To raise and maintain the finance needed to achieve all these aims.

Age UK Carlisle And Eden

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

Year ended 31 March 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Age UK Carlisle and Eden is a company limited by guarantee (Company Number 06785041) and is a registered charity no 1128565. It is governed by its constitution which is in its Memorandum of Articles of Association last amended 13 March 2009. Age UK Carlisle and Eden wholly own and run a separate Trading Company, which is Age UK Carlisle and Eden Enterprises Ltd, Company Number 5416847. There is a separate Board for this Company made up of 4 Directors, who are the Trustees of the Charity and the Chief Executive of the Charity is the Company Secretary. The profits from this Company are donated to the Charity.

Charitable objects

Age UK Carlisle and Eden seeks to promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around Carlisle and Eden Districts or otherwise in the County of Cumbria (hereinafter called "the area of benefit").

Methods adopted for the recruitment and appointment of new trustees

Membership of the Board shall consist of:

- (i) The Chair elected by members of the organisation
- (ii) Such other number of persons elected by the members of the organisation as may from time to time be determined in regulations adopted and issued in accordance with Clause 25 of the Constitution.
- (iii) Those persons co-opted by the Board of Trustees in accordance with Clause 27 of the Constitution.

All new and potential trustees are given a Trustee Induction Pack, which clearly explains their role, in terms of personal and legal duties. Trustees are also given the opportunity to access training, either locally or nationally to develop their skills and keep their knowledge current. Trustees are also invited to visit our services and activities and spend time with staff on their particular projects. An annual budget is allocated for Trustee training.

Organisational structure of the charity and how decisions are made

The Board of Trustees met 6 times during the year and were responsible for strategic direction, policy development and financial viability of the charity. The Chief Executive acts as Secretary to the Board and all operational matters are delegated to this post. The Trustees receive written reports from the Chief Executive, senior managers, project staff and other working groups on a regular basis.

Charity as part of a wider network

Age UK Carlisle and Eden is a member of the national Age UK organisation. This is a federation of over 150 charities operating under the name of Age England Association. Quality standards, agreed by the Age UK, have to be met to remain in membership. The Chairman and Chief Executive regularly attend the Age UK North West Regional meetings. The Chief Executive and Senior Managers sit on a number of interagency groups. They use these forums to ensure that the views of older people are sought and used in the shaping and delivery of services and that policy and service development is non-discriminatory on the grounds of age.

Relationship between the charity and related parties

This is an ongoing process and every opportunity is taken to raise the profile of the organisation. We do this through the local media, giving talks and holding events throughout Carlisle and Eden Districts, as well as the distribution of leaflets and posters to a wide range of public access venues.

Pay Policy for Senior Staff

The Trustees consider that the Board and the Senior Management Team comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee received remuneration in the year. Details of Trustees' expenses are disclosed in note 20 to the accounts.

Age UK Carlisle And Eden

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

Year ended 31 March 2017

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the Charity, the Trustees use the National Joint Council (NJC) salary scales as a benchmark. Levels of pay are subject to affordability, job evaluation and necessary market adjustment.

Major risks to which the charity is exposed

The trustees have examined the major strategic, business and operational risks to which the charity is exposed, in particular those related to operations and finance, and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

This work has identified that financial sustainability is the major financial risk for the Charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank and active management of trade debtors and creditors balances to ensure sufficient working capital by the Charity.

Attention has also been focussed on non-financial risks, arising from fire, health and safety of staff and clients, management of funding, infection control and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place and regular awareness training for staff and volunteers working in these operational areas.

We have engaged consultants, Ellis Whittam, a company which provides information and advice on Employment Law matters through its consultancy programme.

Ellis Whittam are also engaged as consultants to provide Health and Safety advice and information.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Age UK Carlisle And Eden
Charity registration number	1128565
Company registration number	06785041
Principal office and registered office	20 Spencer Street Carlisle Cumbria CA1 1BG

THE TRUSTEES

The trustees who served the company during the period were as follows:

Mr. Hugh Fitzgerald	
Mr. Bernard Thornborrow	Chairman (appointed 22/11/16)
Mr. Andrew Fisher	
Mr. Chris Fuller	
Mr. Jonty Hanlon	
Mrs. Brenda Hill	Treasurer (appointed 22/11/16)
Mr. Kevin Walsh	(Joined 22/11/16)
Mrs. Ann Preston Green	(Resigned 31/10/16)
Ms. Jackie Watson	(Resigned 31/10/16)
Chief Executive	Mrs. Alison Ambrose
Other Senior Management	Mr Paul Moffat

Age UK Carlisle And Eden

Company Limited by Guarantee

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

Year ended 31 March 2017

BANKERS	Lloyds TSB Lowther Street Carlisle CA3 8DB
SOLICITORS	Bendles Solicitors 22 Portland Square Carlisle CA1 1PE
PERSONNEL CONSULTANTS	Ellis Whittam Ltd Woodhouse Church Lane Aldford, Chester, CA3 6JD
FINANCIAL ADVISERS	Brewin Dolphin Time Central Gallowgate Newcastle Upon Tyne, NE1 4SR
AUDITOR	Saint & Co Chartered accountant & statutory auditor 12/13 Church Street Whitehaven Cumbria CA28 7AY

EVENTS AFTER THE END OF THE REPORTING PERIOD

Particulars of events after the reporting date are detailed in note 33 to the financial statements.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Age UK Carlisle And Eden

Company Limited by Guarantee

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

Year ended 31 March 2017

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity 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 in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution to reappoint Saint & Co as auditors will be proposed at the forthcoming Annual General Meeting.

SMALL COMPANY PROVISIONS

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

The trustees' annual report was approved on 22 November 2017 and signed on behalf of the board of trustees by:



Mr. Bernard Thornborrow
Trustee

Age UK Carlisle And Eden

Company Limited by Guarantee

Independent Auditor's Report to the Members of Age UK Carlisle And Eden

Year ended 31 March 2017

We have audited the financial statements of Age UK Carlisle And Eden for the year ended 31 March 2017 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the 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".

This report is made solely to the charity's members, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. The trustees were not required by section 399 of the Companies Act 2006 to prepare group accounts for the year. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2017 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.

Age UK Carlisle And Eden
Company Limited by Guarantee

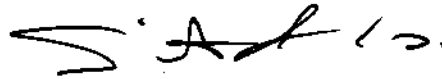
Independent Auditor's Report to the Members of Age UK Carlisle And Eden *(continued)*

Year ended 31 March 2017

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit;



Saint & Co
Chartered accountant & statutory auditor

12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

22 November 2017

Saint & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Age UK Carlisle And Eden
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

31 March 2017

	Note	Unrestricted funds £	2017 Restricted funds £	Total funds £	2016 Total funds £
Income and endowments					
Donations and legacies	5	46,927	–	46,927	107,241
Charitable activities	6	134,132	209,653	343,785	274,026
Other trading activities	7	214,341	–	214,341	206,123
Investment income	8	20,631	–	20,631	14,427
Other income	9	12,433	–	12,433	9,125
Total income		<u>428,464</u>	<u>209,653</u>	<u>638,117</u>	<u>610,942</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	10	180,893	–	180,893	180,554
Costs of other trading activities	11	15,723	–	15,723	19,841
Investment management costs	12	2,377	–	2,377	2,348
Expenditure on charitable activities	13,14	236,345	267,419	503,764	495,839
Other expenditure	16	–	–	–	4,904
Total expenditure		<u>435,338</u>	<u>267,419</u>	<u>702,757</u>	<u>703,486</u>
Net gains/(losses) on investments	17	38,309	(4,506)	33,803	(16,268)
Net expenditure		<u>31,435</u>	<u>(62,272)</u>	<u>(30,837)</u>	<u>(108,812)</u>
Transfers between funds		33,248	(33,248)	–	–
Net movement in funds		64,683	(95,520)	(30,837)	(108,812)
Reconciliation of funds					
Total funds brought forward		583,229	726,391	1,309,620	1,418,432
Total funds carried forward		<u>647,912</u>	<u>630,871</u>	<u>1,278,783</u>	<u>1,309,620</u>

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

The notes on pages 17 to 36 form part of these financial statements.

Age UK Carlisle And Eden
Company Limited by Guarantee
Statement of Financial Position
31 March 2017

		2017		2016
		£	£	£
FIXED ASSETS				
Tangible fixed assets	22		318,784	345,543
Investments	23		563,958	407,740
			<u>882,742</u>	<u>753,283</u>
CURRENT ASSETS				
Stocks	24	3,255		3,155
Debtors	25	96,181		92,307
Cash at bank and in hand		404,760		535,856
		<u>504,196</u>		<u>631,318</u>
CREDITORS: amounts falling due within one year	26	108,155		74,981
NET CURRENT ASSETS			396,041	556,337
TOTAL ASSETS LESS CURRENT LIABILITIES			1,278,783	1,309,620
NET ASSETS			1,278,783	1,309,620
FUNDS OF THE CHARITY				
Restricted funds			630,871	726,391
Unrestricted funds			647,912	583,229
Total charity funds	29		1,278,783	1,309,620

For the year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies but as this company is a charity, it is subject to audit under the Charities Act 2011.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The statement of financial position
continues on the following page.
The notes on pages 17 to 36 form part of these financial statements.

Age UK Carlisle And Eden
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of trustees and authorised for issue on 22 November 2017, and are signed on behalf of the board by:

J. B. Thornborrow

Mr. Bernard Thornborrow
Trustee

Brenda Hill

Mrs. Brenda Hill
Trustee

Company Registration Number: 06785041

The notes on pages 17 to 36 form part of these financial statements.

Age UK Carlisle And Eden
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2017

	2017 £	2016 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net expenditure	(30,837)	(108,812)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	39,916	54,961
Net (gains)/losses on investments	(33,803)	16,268
Dividends, interest and rents from investments	(17,467)	(12,631)
Other interest receivable and similar income	(3,164)	(1,796)
Interest payable and similar charges	779	1,515
Loss on disposal of tangible fixed assets	-	4,904
<i>Changes in:</i>		
Stocks	(100)	(1,340)
Trade and other debtors	(3,874)	16,826
Trade and other creditors	33,175	40,480
Cash generated from operations	(15,375)	10,375
Interest paid	(779)	(1,515)
Interest received	3,164	1,796
Net cash (used in)/from operating activities	<u>(12,990)</u>	<u>10,656</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	17,467	12,631
Purchase of tangible assets	(13,157)	(4,059)
Proceeds from sale of tangible assets	-	17,201
Purchases of other investments	(221,191)	(18,841)
Proceeds from sale of other investments	94,488	33,074
Net cash (used in)/from investing activities	<u>(122,393)</u>	<u>40,006</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(135,383)	50,662
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	551,236	500,574
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>415,853</u>	<u>551,236</u>
RECONCILIATION WITH STATEMENT OF FINANCIAL POSITION		
Cash at Bank and In Hand	404,760	535,856
Cash and cash equivalents within Fixed Asset investments	11,093	15,380
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>415,853</u>	<u>551,236</u>

The notes on pages 17 to 36 form part of these financial statements.

Age UK Carlisle And Eden
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2017

1. GENERAL INFORMATION

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 20 Spencer Street, Carlisle, Cumbria, CA1 1BG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

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

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

The trust meets the definition of a public benefit entity under FRS102.

Going concern

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 35.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Age UK Carlisle And Eden

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. Management believe there are no key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account (other than those held for investment purposes).

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds consist of donations and other income received or generated for use towards the objectives of the Charity without further specified purpose and are available for use as general funds.

The Trustees have the discretion to allocate sums to particular funds as they so wish. Such funds are known as designated funds and remain unrestricted.

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of management and support costs.

Age UK Carlisle And Eden
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Grants received towards the core function of the Charity are recognised in full in the Statement of Financial Activities in the year in which they are entitled to be received. Grants received to fund the acquisition of fixed assets are allocated to designated funds held to meet depreciation costs charged in future years.
- where grants are received for specific purposes or services, these grants are shown within income from Charitable Activities. Where they relate to specific performance requirements, the income is deferred until these performance requirements are met.
- legacy income is recognised when receipt is probable and entitlement is established.
- items donated for resale are included in shop income when sold and no value is placed on stock at the year end. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

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

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

Age UK Carlisle And Eden
Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. ACCOUNTING POLICIES *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

The Charity capitalises assets with a value (either asset cost or, if donated, market worth) which exceeds £1,000. Assets with a value of less than £1,000 are written off in the Statement of Financial Activities as incurred.

Depreciation

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

Freehold Property	-	2% straight line
Leasehold Property		
-Sandgate, Penrith	-	Straight line over 20 years
-Riverside, Appleby	-	Straight line over 25 years
Motor Vehicles	-	20% straight line
Computer and I.T Equipment	-	25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Investments in subsidiaries are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Stocks

The Charity holds stocks of donated goods in the shops. These stocks are gifted and are consequently not valued until sold. Goods purchased for resale are valued at the lower of cost and net realisable value.

Age UK Carlisle And Eden

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

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

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

Defined contribution plans

The charity operates a defined contribution pension scheme for employees. The assets of this scheme are held separately from those of the charity. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity in the year.

4. LIMITED BY GUARANTEE

The Charity is Limited by Guarantee. Every member of the Charity undertakes to contribute such amount as may be required (up to £1) to the Charity's assets, if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Charity's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves.

Age UK Carlisle And Eden

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
DONATIONS				
Donations	22,412	22,412	13,802	13,802
LEGACIES				
Legacies	100	100	62,954	62,954
GIFTS				
Collections	211	211	295	295
GRANTS				
Age UK	24,204	24,204	30,190	30,190
	<u>46,927</u>	<u>46,927</u>	<u>107,241</u>	<u>107,241</u>

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Cumbria Community Foundation	-	37,600	37,600
Cumbria County Council	-	50,000	50,000
Big Lottery Fund	-	122,053	122,053
Other Grant Income	23,649	-	23,649
Service Income - Day Care Charges	77,537	-	77,537
Service Income - Dial-a-ride Fares	256	-	256
Service Income - Hire & Leisure Charges	22,239	-	22,239
Cumbria Community Foundation - Home Support	593	-	593
Service Income - Home Support	9,858	-	9,858
	<u>134,132</u>	<u>209,653</u>	<u>343,785</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Cumbria Community Foundation	-	28,910	28,910
Cumbria County Council	-	53,045	53,045
Big Lottery Fund	-	47,055	47,055
Other Grant Income	12,708	-	12,708
Service Income - Day Care Charges	110,911	-	110,911
Service Income - Dial-a-ride Fares	122	-	122
Service Income - Hire & Leisure Charges	21,275	-	21,275
Cumbria Community Foundation - Home Support	-	-	-
Service Income - Home Support	-	-	-
	<u>145,016</u>	<u>129,010</u>	<u>274,026</u>

Age UK Carlisle And Eden

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

7. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Fundraising	866	866	1,296	1,296
Shop income	213,475	213,475	204,827	204,827
	<u>214,341</u>	<u>214,341</u>	<u>206,123</u>	<u>206,123</u>

8. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Income from investment properties	10,061	10,061	6,500	6,500
Income from listed investments	7,406	7,406	6,131	6,131
Bank interest receivable	3,164	3,164	1,796	1,796
	<u>20,631</u>	<u>20,631</u>	<u>14,427</u>	<u>14,427</u>

9. OTHER INCOME

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Other income	5,753	5,753	7,765	7,765
Gift Aid Commission	6,680	6,680	1,360	1,360
	<u>12,433</u>	<u>12,433</u>	<u>9,125</u>	<u>9,125</u>

Age UK Carlisle And Eden

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

10. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Wages and salaries	244	244	238	238
Employer's NIC	–	–	15	15
Employer's Pension costs	2	2	5	5
Employer Healthsure	1	1	2	2
Other costs	488	488	669	669
Shops - purchases	9,382	9,382	5,301	5,301
Shops - wages and salaries	84,842	84,842	60,943	60,943
Shops - employer's NIC	3,709	3,709	902	902
Shops - pension costs	590	590	330	330
Shops - other employee benefits	542	542	176	176
Shops - Premises costs	29,969	29,969	36,879	36,879
Shops rates & water	11,290	11,290	–	–
Shops - motor vehicle expenses	634	634	40	40
Shops - other office costs	24,489	24,489	50,781	50,781
Shops - depreciation	3,990	3,990	21,361	21,361
Shops - Establishment costs	10,721	10,721	2,912	2,912
	<u>180,893</u>	<u>180,893</u>	<u>180,554</u>	<u>180,554</u>

11. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Fundraising - wages and salaries	5,217	5,217	5,087	5,087
Fundraising - employer's NIC	9	9	323	323
Fundraising - pension costs	34	34	110	110
Fundraising - Employer healthsure	24	24	33	33
Fundraising - other office costs	10,439	10,439	14,288	14,288
	<u>15,723</u>	<u>15,723</u>	<u>19,841</u>	<u>19,841</u>

12. INVESTMENT MANAGEMENT COSTS

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Portfolio management	2,377	2,377	2,348	2,348
	<u>2,377</u>	<u>2,377</u>	<u>2,348</u>	<u>2,348</u>

Age UK Carlisle And Eden

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

13. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Day Care & Related Activities	93,190	2,505	95,695
Advocacy, Advice and Information	13,354	233,081	246,435
Shopmobility and Lowthwaite Lodge	16,902	8,865	25,767
Support costs	112,899	22,968	135,867
	<u>236,345</u>	<u>267,419</u>	<u>503,764</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Day Care & Related Activities	122,241	6,167	128,408
Advocacy, Advice and Information	55,258	111,472	166,730
Shopmobility and Lowthwaite Lodge	29,488	1,934	31,422
Support costs	151,073	18,206	169,279
	<u>358,060</u>	<u>137,779</u>	<u>495,839</u>

14. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Total Funds 2017 £	Total Funds 2016 £
Day Care & Related Activities		
Staff Costs	59,801	86,227
Purchases	14,840	4,431
Premises Costs	4,015	4,752
Establishment Costs	299	405
Transport Costs	3,490	6,297
Other Office Costs	13,250	20,061
Depreciation	-	6,235
Central Support Costs (Note 10)	43,292	58,449
Governance costs	28,718	33,062
	<u>167,705</u>	<u>219,919</u>
Advocacy, Advice and Information		
Staff Costs	172,772	119,665
Winter Warmth Payments	36,815	26,415
Premises Costs	3,275	-
Establishment Costs	2,622	615
Transport Costs	519	-
Other Office Costs	27,722	19,146
Depreciation	2,710	890
Central Support Costs (Note 10)	35,940	45,356
Governance costs	23,841	27,448
	<u>306,216</u>	<u>239,535</u>

Age UK Carlisle And Eden

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

14. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE *(continued)*

Shopmobility and Lowthwaite Lodge

Staff Costs	2,818	3,302
Purchases	429	12,453
Premises Costs	10,686	9,772
Establishment Costs	4,823	-
Other Office Costs	1,095	3,311
Depreciation	5,916	2,584
Central Support Costs (Note 10)	2,450	3,092
Governance costs	1,626	1,871
	<u>29,843</u>	<u>36,385</u>
	<u>503,764</u>	<u>495,839</u>

15. ANALYSIS OF SUPPORT COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the three key charitable activities undertaken (see note 9) in the year. Refer to the table below for the basis for apportionment and the analysis of support and governance costs.

	General support £	Governance function £	Total £	Basis of apportionment
Staff Costs	27,448	3,665	31,113	Allocated on time
Premises Costs	-	6,829	6,829	Allocated on space used
General Office costs	54,234	4,878	59,112	Allocated on space used
Statutory audit fees		8,500	8,500	Governance
Accountancy services		2,261	2,261	Governance
Legal & professional fees		198	198	Governance
Trustees expenses		555	555	Governance
Depreciation		27,299	27,299	Allocated on space used
	<u>81,682</u>	<u>54,185</u>	<u>135,867</u>	

Age UK Carlisle And Eden
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

16. OTHER EXPENDITURE

	Restricted Funds £	Total Funds 2017 £	Restricted Funds £	Total Funds 2016 £
Loss on disposal of tangible fixed assets held for charity's own use	—	—	4,904	4,904
	<u>—</u>	<u>—</u>	<u>4,904</u>	<u>4,904</u>

17. NET GAINS/(LOSSES) ON INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Gains/(losses) on investment property	—	(4,506)	(4,506)
Gains/(losses) on investment assets - Realised	3,419	—	3,419
Gains/(losses) on investment assets - Unrealised	34,890	—	34,890
	<u>38,309</u>	<u>(4,506)</u>	<u>33,803</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Gains/(losses) on investment property	—	(4,506)	(4,506)
Gains/(losses) on investment assets - Realised	(2,076)	—	(2,076)
Gains/(losses) on investment assets - Unrealised	(9,686)	—	(9,686)
	<u>(11,762)</u>	<u>(4,506)</u>	<u>(16,268)</u>

18. NET EXPENDITURE

Net expenditure is stated after charging/(crediting):

	2017 £	2016 £
Depreciation of tangible fixed assets	39,916	54,961
Loss on disposal of tangible fixed assets	—	4,904
Operating lease costs	48,736	42,585
Fees payable for the audit of the financial statements	8,500	7,650
Fees payable to auditor for other services	2,261	2,045
	<u>99,413</u>	<u>112,145</u>

19. STAFF COSTS

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

	2017 £	2016 £
Wages and salaries	339,321	291,390
Social security costs	17,997	14,654
Employer contributions to pension plans	2,850	2,860
Other employee benefits	1,550	1,160
	<u>361,718</u>	<u>310,064</u>

Age UK Carlisle And Eden

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

19. STAFF COSTS *(continued)*

The average head count of employees during the year was 32 (2016: 31). The average number of employees during the year is analysed as follows:

	2017 No.	2016 No.
Number of services staff	14	16
Number of fundraising and trading staff	14	10
Administrative staff	3	4
Management staff	1	1
	<u>32</u>	<u>31</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £75,701 (2016:£68,030).

20. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

During the year expenses totalling £555 were reimbursed to 3 trustees for travel expenses incurred (2016: £355 paid to 2 trustees).

21. TRANSFERS BETWEEN FUNDS

The trustees have made a transfer to release restricted funds for the Bus Renewal Fund to the general fund. These have been put through as the trustees have had confirmation that the funds can now be used for general purposes from the donor.

A transfer was made from the Terry Bequest Reserve for £124,742 to a new restricted fund which relates to a property purchased as an investment within the remit of the Terry Bequest. In addition £6,071 was transferred from the Terry Bequest Reserve to unrestricted funds for previous investment income received, on the monies held on deposit, which should initially have been treated as unrestricted funds.

A transfer was made out of the Cumbria Community Foundation restricted fund to the general fund for fees taken in relation to administering grants over the past few years.

A transfer was made out of the unrestricted general fund to fund the deficit from the running of the Penrith Hub.

Age UK Carlisle And Eden

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

22. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold property £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2016	101,000	646,395	–	116,124	863,519
Additions	–	–	7,200	5,957	13,157
At 31 March 2017	101,000	646,395	7,200	122,081	876,676
Depreciation					
At 1 April 2016	37,538	379,506	–	100,932	517,976
Charge for the year	2,020	30,477	960	6,459	39,916
At 31 March 2017	39,558	409,983	960	107,391	557,892
Carrying amount					
At 31 March 2017	61,442	236,412	6,240	14,690	318,784
At 31 March 2016	63,462	266,889	–	15,192	345,543

23. INVESTMENTS

	Cash or cash equivalents £	Listed investments £	Investment shares in group properties £	undertakings £	Total £
Cost or valuation					
At 1 April 2016	15,380	254,542	137,816	2	407,740
Additions	–	96,449	124,742	–	221,191
Disposals	–	(91,071)	–	–	(91,071)
Fair value movements	–	34,891	(4,506)	–	30,385
Other movements	(4,287)	–	–	–	(4,287)
At 31 March 2017	11,093	294,811	258,052	2	563,958
Impairment					
At 1 April 2016 and 31 March 2017				–	–
Carrying amount					
At 31 March 2017	11,093	294,811	258,052	2	563,958
At 31 March 2016	15,380	254,542	137,816	2	407,740

Age UK Carlisle And Eden

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

23. INVESTMENTS *(continued)*

Investment properties

The trustees do not believe the value of the investment property addition has altered significantly since it was bought by the charity in 2016. The trustees believe that the value of the investment property transferred from tangible fixed assets is equivalent to its carrying amount prior to transfer as the property is on a short lease and considering the state of repair the trustees believe the value of the property will only depreciate.

Financial assets held at fair value

Listed investments are valued at fair value, being their market value at the balance sheet date. All remaining investments (excluding investment property) are held at cost.

Investments in group undertakings

The parent charity has an investment in Age UK Carlisle & Eden Enterprises Limited as the sole shareholder. The principal activity of Age UK Carlisle & Eden Enterprises Limited was the provision of insurance and related financial products to older people in the districts of Carlisle and Eden, Cumbria, where a profit is made this is donated to the parent charity. The company is limited by shares and incorporated in England & Wales, it's registered office is 20 Spencer Street, Carlisle, Cumbria, CA1 1BG.;

	2017	2016
	£	£
Aggregate Capital & Reserves at 31st March	2	2
Turnover	51,526	51,949
Expenditure	38,658	49,774
Gross assets at 31st March	51,463	51,968
Liabilities at 31st March	51,461	51,966

24. STOCKS

	2017	2016
	£	£
Raw materials and consumables	<u>3,255</u>	<u>3,155</u>

25. DEBTORS

	2017	2016
	£	£
Trade debtors	5,650	5,249
Amounts owed by group undertakings and undertakings in which the charity has a participating interest	51,461	51,966
Other debtors	39,070	35,092
	<u>96,181</u>	<u>92,307</u>

Age UK Carlisle And Eden

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

26. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	17,793	6,306
Other creditors	90,362	68,675
	<u>108,155</u>	<u>74,981</u>

Included in accruals and deferred income as stated above are receipts in advance which are deferred and released in future periods.

27. DEFERRED INCOME

	2017	2016
	£	£
At 1 April 2016	6,730	-
Amount released to income	(6,730)	-
Amount deferred in year	69,242	6,730
At 31 March 2017	<u>69,242</u>	<u>6,730</u>

28. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,850 (2016: £2,860).

29. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Apr 2016	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2017
	£	£	£	£	£	£
General funds	270,221	428,464	(430,991)	33,248	1,345	302,287
Little Bequest	231,515	-	(2,327)	-	36,964	266,152
Devonshire St Equity	63,461	-	(2,020)	-	-	61,441
Repairs and Renewals Fund	8,449	-	-	-	-	8,449
Computer Equipment Fund	9,583	-	-	-	-	9,583
	<u>583,229</u>	<u>428,464</u>	<u>(435,338)</u>	<u>33,248</u>	<u>38,309</u>	<u>647,912</u>

Age UK Carlisle And Eden

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

29. ANALYSIS OF CHARITABLE FUNDS *(continued)*

ANALYSIS OF CHARITABLE FUNDS – Previous year

Unrestricted funds

	At 1 Apr 2015	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2016
	£	£	£	£	£	£
General Funds	140,479	481,932	(537,964)	186,556	(782)	270,221
Little Bequest	244,915	–	(2,420)	–	(10,980)	231,515
Devonshire St Equity	83,880	–	(20,419)	–	–	63,461
Repairs and Renewals Fund	8,449	–	–	–	–	8,449
Computer Equipment Fund	9,583	–	–	–	–	9,583
Other designated funds	137,726	–	–	(137,726)	–	–
	<u>625,032</u>	<u>481,932</u>	<u>(560,803)</u>	<u>48,830</u>	<u>(11,762)</u>	<u>583,229</u>

The Little Bequest unrestricted fund records movements in the fair value of the investment portfolio held and the investment management fees.

The charity has two designated funds; the Repairs and Renewals Fund and the Computer Equipment Fund, the trustees did not wish to revise the amounts designated for future expenditure.

Restricted funds

	At 1 Apr 2016	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2017
	£	£	£	£	£	£
Penrith Hub	15,995	25,000	(46,450)	5,455	–	–
Carlisle Hub	5,268	25,000	(30,268)	–	–	–
REACH	–	122,053	(122,053)	–	–	–
Cumbria Community Foundation	6,106	37,600	(36,815)	(6,106)	–	785
Terry Bequest - Lodge Lease	137,816	–	–	–	(4,506)	133,310
Terry Bequest - Cottage purchase	–	–	–	124,742	–	124,742
Terry Bequest Reserve	276,321	–	(4,359)	(130,813)	–	141,149
Bus Renewal Fund	26,526	–	–	(26,526)	–	–
Capital - Sandgate	39,119	–	(12,354)	–	–	26,765
Capital - Riverside	219,240	–	(15,120)	–	–	204,120
	<u>726,391</u>	<u>209,653</u>	<u>(267,419)</u>	<u>(33,248)</u>	<u>(4,506)</u>	<u>630,871</u>

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Notes to the Financial Statements *(continued)*

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29. ANALYSIS OF CHARITABLE FUNDS *(continued)*

ANALYSIS OF CHARITABLE FUNDS – Previous year

Restricted funds

	At 1 Apr 2015	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2016
	£	£	£	£	£	£
Penrith Hub	22,782	26,523	(15,991)	(17,319)	–	15,995
Carlisle Hub	687	26,523	(21,942)	–	–	5,268
Homeshare	18,987	–	–	(18,987)	–	–
Dementia Project	6,856	–	–	(6,856)	–	–
REACH	–	47,055	(47,055)	–	–	–
Cumbria Community Foundation	3,610	28,909	(26,413)	–	–	6,106
Terry Bequest - Lodge Lease	139,750	–	2,572	–	(4,506)	137,816
Terry Bequest Reserve	276,321	–	–	–	–	276,321
Bus Renewal Fund	43,335	–	(11,141)	(5,668)	–	26,526
Capital - Sandgate	47,072	–	(7,953)	–	–	39,119
Capital - Riverside	234,000	–	(14,760)	–	–	219,240
	<u>793,400</u>	<u>129,010</u>	<u>(142,683)</u>	<u>(48,830)</u>	<u>(4,506)</u>	<u>726,391</u>

The Penrith and Carlisle Hub restricted funds relate to monies received and expenses related to the services provided under the grant terms.

The REACH restricted funds relate to monies received and expenses related to the services provided under the grant terms.

The Cumbria Community Foundation restricted fund relates to the Winter Warmth grant received, the expenditure relates to the grants paid out during the year and the transfer is for administrative fees.

The Terry Bequest has been used to purchase two properties, income from these properties can be used for unrestricted purposes. The expenditure on these funds relates to depreciation and repair work covered under the terms of the legacy.

The two capital restricted funds relate to funding provided to purchase two buildings, the expenditure on these funds relates to the depreciation of these properties.

30. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2017
	£	£	£
Tangible fixed assets	87,899	230,885	318,784
Investments	305,906	258,052	563,958
Current assets	297,660	206,536	504,196
Creditors less than 1 year	(43,553)	(64,602)	(108,155)
Net assets	<u>647,912</u>	<u>630,871</u>	<u>1,278,783</u>

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Year ended 31 March 2017

30. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS – Previous Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Tangible fixed assets	87,184	258,359	345,543
Investments	269,924	137,816	407,740
Current assets	260,859	370,459	631,318
Creditors less than 1 year	(34,738)	(40,243)	(74,981)
Net assets	<u>583,229</u>	<u>726,391</u>	<u>1,309,620</u>

31. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	2017 £	2016 £
Financial assets measured at fair value through income and expenditure		
Listed Investments	<u>294,811</u>	<u>254,542</u>
Financial assets that are debt instruments measured at amortised cost		
Trade Debtors, Other debtors and Trading Co Loan	<u>73,293</u>	<u>69,135</u>
Financial liabilities measured at amortised cost		
Trade creditors and accruals	<u>32,228</u>	<u>21,823</u>

32. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Not later than 1 year	47,349	17,913
Later than 1 year and not later than 5 years	82,528	46,885
Later than 5 years	<u>112,532</u>	<u>23,984</u>
	<u>242,409</u>	<u>88,782</u>

33. CONTINGENT LIABILITIES

Prior to 1 April 2009 former employees of Age Concern Eden participated in a pension scheme through the Pensions Trust, one part of which gives certain guarantees to members. The transfer of employees to Age UK Carlisle and Eden meant membership of the Pension Trust Scheme terminated and triggered a liability to the scheme equal to the full buy out cost for employees affected. Age Concern Eden paid £11,238 to cover the technical deficit. The residual liability, estimated by independent actuaries at £34,151 in September 2009, is guaranteed by Age UK Carlisle and Eden. The residual liability will vary according to the value of the Pension Trust fund assets and residual liabilities.

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Year ended 31 March 2017

34. POST BALANCE SHEET EVENTS

After the year end the charity sold it's freehold property, at the year end the net book value of the property was £61,442, the property sold in excess of it's net book value.

35. RELATED PARTIES

The Charity has a trading subsidiary company, Age UK Carlisle & Eden Enterprises Limited, company number 05416847, registered in England and Wales.

Donations from the subsidiary charitable company totalled £12,868 (2016: £2,175). At the year end the subsidiary owed the charitable company £51,461 (2016 - £51,966).

One of the trustees is a Partner in a local firm of solicitors, during the year the charity paid the solicitors £9,703 for services provided (2016: £600).

One of the trustees is a director in a company which provided the charity with various computer equipment totalling £3,654 during the year (2016: £2,628).

36. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

Reconciliation of retained funds

	1 April 2015			31 March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	844,976	-	844,976	753,283	-	753,283
Current assets	607,957	-	607,957	631,318	-	631,318
Creditors less than 1 year	(34,500)	-	(34,500)	(74,981)	-	(74,981)
Net current assets	573,457	-	573,457	556,337	-	556,337
Total assets less current liabilities	1,418,433	-	1,418,433	1,309,620	-	1,309,620
Net assets	1,418,433	-	1,418,433	1,309,620	-	1,309,620
Funds of the charity	1,418,433	-	1,418,433	1,309,620	-	1,309,620

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36. TRANSITION TO FRS 102 (continued)

Reconciliation of net income or expenditure for the year

	Year ended 31 March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Income and endowments	610,942	-	610,942
Expenditure	(707,992)	4,506	(703,486)
Net gains/(losses) on investments	(11,762)	(4,506)	(16,268)
Net expenditure	<u>(108,812)</u>	<u>-</u>	<u>(108,812)</u>

At 1 April 2015 the charity transitions to FRS102, upon which it was deemed that one of the leasehold properties should be deemed to be investment property. The trustees came to this decision as whilst the property was bought and is run in accordance with the terms of the bequest, it is not used by the Charity and its purpose is not the same as the charities principal objectives and therefore they believe its meets the definition of an investment property in accordance with the Charities SORP 2015 (FRS102). The net book value of the property on transition was £142,322.40 and in the year ended 31 March 2016 a reduction to the fair value of the investment property equal to the 2016 depreciation charge on the property was put through on the basis that the trustees believe the property will continue to reduce in value until it reaches the end of the short leasehold term. These two reclassifications show on the above table as reclassifications within the category headings of Fixed Assets and Expenditure and Net gains/(losses) on investments and therefore had no impact on the surplus or reserves of the charity.