

**COMPANY REGISTRATION NUMBER: 2703636**  
**CHARITY REGISTRATION NUMBER: 1010973**

**AGE UK EXETER**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2022**

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# **AGE UK EXETER**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2022**

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# AGE UK EXETER

## Company Limited by Guarantee

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

Year ended 31 March 2022

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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 2022.

#### Reference and administrative details

**Registered charity name** Age UK Exeter  
**Charity registration number** 1010973  
**Company registration number** 2703636  
**Principal office and registered office** The Sycamores  
Mount Pleasant Road  
Exeter  
EX1 1AE

#### The trustees

Vaughan Pearce, Chair	(Resigned 31 August 2022)
John Cartridge, Chair	
Tim Borton, Treasurer	(Resigned 31 March 2022)
Peter Brew	
Laura Hobbs	
Lesley Robson	(Resigned 14 June 2022)
Norman Shiel	(Resigned 14 January 2022)
Gavin Ball	(Appointed 9 August 2022)
Ross Bright	(Appointed 14 April 2022)
Lydia Ward	(Appointed 14 June 2022)

**Company secretary** Nicole Flynn

**Auditor** Westcotts  
Chartered accountants & statutory auditor  
Timberly  
South Street  
Axminster  
Devon  
England  
EX13 5AD

**Banker** Santander  
Milford House  
Pynes Hill  
Exeter  
Devon  
EX2 5AZ

**Investment manager** Hawksmoor Investment Management Limited  
17 Dix's Field  
Exeter  
Devon  
EX1 1QA

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# **AGE UK EXETER**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2022**

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#### **Structure, governance and management**

##### **Constitution**

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

##### **Method of appointment of trustees**

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

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

##### **Policies adopted for induction and training of trustees**

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

##### **Pay policy for senior staff**

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

##### **Organisational structure and decision making**

The charity has a Board of Trustees who meet formally monthly and are responsible for the strategic direction and policy of the charity. On 31st March 2022 the Board had 6 members from a variety of backgrounds relevant to the work of the charity. It also had a Finance Sub Committee made up of 4 members of the Board, including the Treasurer, Chair, CEO, and Finance Manager. This committee meets monthly and reports to the main Board. It also had a Standards Committee, with 5 members comprising 3 trustees, the CEO and the Systems and Quality Assurance Manager. This committee was stood down for most of this year as the Board met monthly and the work of this committee was included within it. This committee has now evolved into the Risk and Quality Committee that meets every two months and feeds into the main Board. The CEO has overall responsibility for the organisation, the Governance Officer has oversight of all governance of the charity and the Finance Manager has responsibility for maintaining financial procedures; the production of monthly

# **AGE UK EXETER**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2022**

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management accounts, staff payroll and for personnel functions.

#### **Related Parties**

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

#### **Risk Management**

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

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

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

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

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

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

# **AGE UK EXETER**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2022**

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the financial uncertainty of the charitable sector.

#### **Objectives and activities**

##### **Policies, objectives, and public benefit**

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

Age UK Exeter makes a positive contribution to the lives of over 800 older people each week through the support services and opportunities we provide. We help older people to maintain and enhance their quality of life, make informed choices, realise their rights, and meet their care needs. Many of these services are free, some are charged for, and some provided under contracts with Devon County Council and the RD & E Hospital Trust.

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

##### **Strategies for achieving objectives**

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

##### **Activities for achieving objectives**

This was achieved through the provision of:

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

##### **Volunteers**

Due to continued pandemic conditions, 21/22 was equally as challenging as 20/21. Many of the activities remained closed as we were not able to offer group activities. In turn this resulted in a lower number of volunteers supporting us. We were so grateful for the 130 who continued to support people through the activities we were able to deliver safely. They truly are a resource of which Exeter can be truly proud.

# **AGE UK EXETER**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2022**

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#### **Achievements and performance**

##### **Review of Activities**

The first part of this fiscal year was about plugging the leaks, running a recruitment campaign for a new Chief Executive Officer (CEO) and keeping the boat afloat. No big decisions were made as it was felt the new CEO should have scope and be empowered to make those decisions in collaboration with trustees and staff alike.

Other than day care, within Covid restrictions, we continued to deliver all of our services, supporting over 500 clients per week. Our enabling service still supported 200 clients per week with shopping to their door and when able, cleaning, and other enabling support. We continued to support older people remotely through our befriending and careline service. Our 'Men in Sheds' shed, when it was able to run, was supporting over 40 men who gave up their time to share their skills and talents to recycle tools, create incredible woodwork crafts and offer services to the community.

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

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

Over the whole year we made just under 3,000 contacts per month with older people, whether that was face to face or on the phone.

We were grateful for grants totalling £120,857 (2021: £511,593), including sums from the Phoebe Wortley Talbot Charitable Trust, Devon County and Exeter City Councils, The Belsize Trust no 2, Devon Community Foundation, Devon Voluntary Action, The Norman Family Trust and the Jamieson-Bystock Trust. We also received funding from the Exeter Chief's charity, the Exeter Foundation, and were delighted to be one of their designated charities of the year.

We began recruitment for a new Chief Executive Officer and Martyn Rogers successor, Nicky Flynn, started on 4th October 2021.

Martyn Rogers retired on 31st October 2021 and there are no words that can describe the dedication, professionalism, and drive that he devoted to the charity for 30 years. He led it when it was thriving, ensuring that older people were at the heart of what we did. He led it when it was shrinking because of covid and loss of contracts, but this continued to be his mantra: He cared about older people, his staff, and volunteers and about the organisation. He will be sorely missed, and his legacy will remain in place for many years to come.

So, for the second half of the year, there began a new chapter. Nicky Flynn was charged with writing the new strategy and seeing what services were possible and relevant in a post pandemic world. There were challenges around lost funding and as a result the workforce had reduced significantly. Nicky, with full agreement of the Board, recruited to some key posts to enable the infrastructure of the organisation to grow. She spent time with staff, trustees, and volunteers to understand the journey that people had been on and what their thoughts were on the next stage. She started to focus on where savings could be made and began the transition to digitalisation for the home support team. She also started work on getting the 'Information and Advice' project back to Age UK Exeter. She has lots of plans and, with Martyn's mantra of ensuring older people are at the centre of what we do, hopes that the organisation grows into what it needs to be for older people currently and in the

# AGE UK EXETER

## Company Limited by Guarantee

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

#### Year ended 31 March 2022

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future.

#### **Fundraising activities and income generation**

Our revenue grant income for the year was £120,857 which includes £27,500 from the Phoebe Wortley Talbot Trust for our 'Men in Sheds' project as well as £7,451 from Devon Voluntary Action and £10,000 from the Devon Community Foundation as well as many other smaller grants from local and national trusts. We also received £9,155 from the government furlough scheme.

Donations and membership for the year totalled £21,647 (2021: £48,988), legacies £68,026 (2021: £11,602) and fundraising events, which were mainly externally organised on our behalf, £12,643 (2021: £12,319). Income for our Enabling and Home Support Service was £368,247 which was an increase of 10% on last year however this was still significantly below pre covid levels of activity. Information, advice, and advocacy income dropped a further 10% to £49,611, this was after a 20% drop in the previous annum. Our Men in Sheds project recorded sales of just over £47,700 despite periods of lockdown and very reduced trading options; this was between sales from our Paris Street shop and direct from the Shed on Wardrew Road.

#### **Investment policy and performance**

The Board of Trustees has agreed on a policy of holding fixed interest, property, and equity investments. The Board adheres to a medium risk investment policy, and the investments are managed on a discretionary basis by Hawksmoor Investment Management. There have been no additions or withdrawals from our investment portfolio during the year, other than the reinvestment of dividends and the covering of management charges. The underlying investments increased in value by £10,083 during the year, although this does include a loss of £4,780 in the final quarter of 2021-22 due to the outbreak of war in the Ukraine. (2020-21 an increase of £29,962). There were investment management costs of £1,170 (20-21 £1,000). The trustees have chosen to retain the investment income to reinvest to enhance capital growth in the longer term.

# **AGE UK EXETER**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2022**

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#### **Financial review**

##### **Going Concern**

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

##### **Reserves Policy**

The Board of Trustees has determined a policy that, wherever possible, the charity should hold reserves of investments and cash equating to no less than 3 months and no more than 6 months of the charity's overall running costs. Where services are at risk and need to be sustained while new sources of funding are sought, the Board agrees that reserves may fall below the level equating to 3 months running costs but should not drop below the level of £200,000 without further authorisation from the Board. Expenditure for 2021/22 was £712,208 and therefore reserves should ideally stand at no less than £178,052 and no more than £356,104.

At 31. March 2022 the balance of the Charity's free reserves stood at just over £205,398.

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

We ended the year with a surplus of £1,244 (2021: £138,589) after gains on investments and fund transfers, however if we remove returns on investments (£9,620), which have been reversed in the current annum, and the small amount of restricted grant income we accessed by means of the government furlough scheme at the beginning of the year, we see an operating deficit of £17,531. Our income from donations has dropped by over 50% from the previous annum and grant incomes, aside from the governments furlough scheme, by 75%. Our total operating income shrunk by over £32,000 to £469,714 (£502,385 in 20-21); this is purely due to the fact that our day services were closed in the previous annum and due to the ongoing nature of covid19 we have not been able to recommission these to date; we hope to have something back in place before the end of 22-23, although nothing like on the scale we delivered pre-pandemic. Our Community Support Services actually grew by around 11% and are showing the benefit of all the work done to secure a more firm fiscal footing for the charity. We saw no further redundancies than those already in motion at the end of 20-21 and have seen this year as a time of regrouping and bedding in before pursuing a more vigorous plan for growth and development in 22-23.

On the positive side we have continued to be supported by the fiscal returns from the 'Men in Sheds' project and the understanding and support of the Devon Social Investment Fund which has kindly continued to defer repayment on the loan taken as part of the fund raising for the 'Men in Sheds' shed at Wardrew Road.

We have worked tremendously hard to achieve something close to a balanced budget and our efforts will continue to be closely monitored by the monthly meeting of the Finance Committee, which reports to the Board. Our treasurer retired in March 2022. We were lucky enough to have had him as a trustee and treasurer for 12 years. We are currently supported by Stuart Carrington who offers the scrutiny and expertise we need for good governance. We are also actively looking to recruit a new treasurer.

##### **Principal Funding**

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

# **AGE UK EXETER**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2022**

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

Our plans for the future are as follows:

- To recruit staff to key roles
- To spend time talking to older people; staff, volunteers and partners to better understand the needs of the charity and what direction it needs to be going in to meet the changing demographic of the city
- To review services and look at ways of increasing income, working smarter and for opportunities to collaborate where possible. This includes plans to digitise Enabling and Home Support to be completely paper free. The aim is for this to be complete by October 2022
- To look at all funding opportunities and diversify where possible
- To support the services currently running and work with them to ease the transition from pandemic times to more normal operating environments
- To start to write a strategy in consultation that is relevant and effective going forward
- To review the Board of Trustees, carry out a skills audit and recruit to any unrepresented areas.

#### **Information on Fundraising Practices**

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

#### **Members Liabilities**

The members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. As of 31 March 2022, the number of guaranteeing members was 42 (2021: 93).

#### **Provision of information to auditors**

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

# AGE UK EXETER

## Company Limited by Guarantee

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

Year ended 31 March 2022

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#### Trustees' responsibilities statement

The trustees (who are also directors of Age UK Exeter 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 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 the 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 then apply them consistently
- Observe the methods and principles in the charities SORP
- Make judgements 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 charitable company will continue in operation. The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

#### 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 ..... and signed on behalf of the board of trustees by:



John Cartridge, Chair  
Trustee

28-10-2022

# **AGE UK EXETER**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of AGE UK EXETER**

**Year ended 31 March 2022**

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#### **Opinion**

We have audited the financial statements of Age UK Exeter (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 2022 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### **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's 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 financial statements are 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.

# **AGE UK EXETER**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of AGE UK EXETER** *(continued)*

**Year ended 31 March 2022**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of the 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; 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.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, 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.

# AGE UK EXETER

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of AGE UK EXETER *(continued)*

Year ended 31 March 2022

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#### Auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- 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.

# AGE UK EXETER

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of AGE UK EXETER *(continued)*

**Year ended 31 March 2022**

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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.

#### **Use of our report**

This report is made solely to the charity's members, 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 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.



Mr S J Carrington (FCA) For and on behalf of  
Westcotts  
Chartered accountants  
Timberly  
South Street  
Axminster  
Devon  
England  
EX13 5AD

28.10.22

# AGE UK EXETER

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	4	115,540	104,146	219,685	702,212
Charitable activities	5	469,714	—	469,714	502,385
Other trading activities	6	12,643	—	12,643	12,522
Investment income	7	1,790	—	1,790	1,776
<b>Total income</b>		<u>599,687</u>	<u>104,146</u>	<u>703,832</u>	<u>1,218,895</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	3,202	—	3,202	10,780
Investment management costs	9	1,170	—	1,170	1,000
Expenditure on charitable activities	10	610,581	97,256	707,836	1,097,488
<b>Total expenditure</b>		<u>614,953</u>	<u>97,256</u>	<u>712,208</u>	<u>1,109,268</u>
Net gains on investments	12	9,620	—	9,620	28,962
<b>Net income</b>		<u>(5,646)</u>	<u>6,890</u>	<u>1,244</u>	<u>138,589</u>
Transfers between funds		24,403	(24,403)	—	—
<b>Net movement in funds</b>		<u>18,757</u>	<u>(17,513)</u>	<u>1,244</u>	<u>138,589</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		900,180	28,694	928,874	790,285
<b>Total funds carried forward</b>		<u>918,937</u>	<u>11,181</u>	<u>930,118</u>	<u>928,874</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 18 to 31 form part of these financial statements.

# AGE UK EXETER

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	17	713,539	698,608
Investments	18	163,679	153,595
		<u>877,218</u>	<u>852,203</u>
<b>Current assets</b>			
Debtors	19	119,351	85,752
Cash at bank and in hand		61,644	177,617
		<u>180,995</u>	<u>263,369</u>
<b>Creditors: amounts falling due within one year</b>	20	28,095	92,111
<b>Net current assets</b>		<u>152,900</u>	<u>171,258</u>
<b>Total assets less current liabilities</b>		<u>1,030,118</u>	<u>1,023,461</u>
<b>Creditors: amounts falling due after more than one year</b>	21	100,000	94,587
<b>Net assets</b>		<u>930,118</u>	<u>928,874</u>
<b>Funds of the charity</b>			
Restricted funds		11,181	28,694
Unrestricted funds		918,937	900,180
<b>Total charity funds</b>	24	<u>930,118</u>	<u>928,874</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

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

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

The statement of financial position  
continues on the following page.

The notes on pages 18 to 31 form part of these financial statements.

# AGE UK EXETER

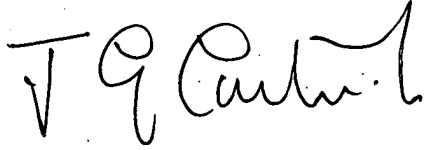
Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

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



John Cartridge, Chair  
Trustee

22-10-2022

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The notes on pages 18 to 31 form part of these financial statements.

# AGE UK EXETER

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net income	1,244	138,589
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	12,427	11,957
Government grant income	(9,155)	(130,029)
Net gains on investments	(9,620)	(28,961)
Dividends, interest and rents from investments	(1,633)	(1,322)
Other interest receivable and similar income	(157)	(454)
Loss on disposal of tangible fixed assets	–	13,697
<i>Changes in:</i>		
Trade and other debtors	(33,599)	14,643
Trade and other creditors	(58,603)	35,980
Cash generated from operations	(99,096)	54,100
Interest received	157	454
Net cash (used in)/from operating activities	(98,939)	54,554
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	1,633	1,322
Purchase of tangible assets	(27,359)	(322,994)
Proceeds from sale of tangible assets	–	6,133
Purchases of other investments	(1,633)	(1,322)
Proceeds from sale of other investments	1,170	1,000
Net cash used in investing activities	(26,189)	(315,861)
<b>Cash flows from financing activities</b>		
Government grant income	9,155	130,029
Net cash from financing activities	9,155	130,029
<b>Net decrease in cash and cash equivalents</b>	(115,973)	(131,278)
<b>Cash and cash equivalents at beginning of year</b>	177,617	308,895
<b>Cash and cash equivalents at end of year</b>	61,644	177,617

The notes on pages 18 to 31 form part of these financial statements.

# **AGE UK EXETER,**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2022**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Sycamores, Mount Pleasant Road, Exeter, EX1 1AE.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, 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.

##### **Going concern**

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

##### **Judgements and key sources of estimation uncertainty**

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

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

##### **Fund accounting**

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

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

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

# AGE UK EXETER

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

---

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

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

##### Resources expended

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

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

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

# AGE UK EXETER

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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#### 3. Accounting policies *(continued)*

##### Tangible assets

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

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### 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	-	Straight line – 50 years
Short leasehold property	-	Straight line - Over the life of the lease
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% straight line
Office Equipment	-	25% straight line

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

##### Investments

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

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

# **AGE UK EXETER**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2022**

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#### **3. Accounting policies *(continued)***

##### **Impairment of fixed assets**

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

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

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

##### **Government grants**

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

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

# AGE UK EXETER

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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#### 3. Accounting policies *(continued)*

##### Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

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

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

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

##### Defined contribution plans

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

# AGE UK EXETER

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

#### 3. Accounting policies *(continued)*

##### Defined contribution plans *(continued)*

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

#### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	17,573	2,963	20,536
<b>Legacies</b>			
Legacies	68,026	—	68,026
<b>Grants</b>			
Grants	28,830	92,028	120,857
Government grant income	—	9,155	9,155
<b>Subscriptions</b>			
Memberships	1,111	—	1,111
	<u>115,540</u>	<u>104,146</u>	<u>219,685</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	35,603	11,673	47,276
<b>Legacies</b>			
Legacies	11,602	—	11,602
<b>Grants</b>			
Grants	128,165	383,428	511,593
Government grant income	—	130,029	130,029
<b>Subscriptions</b>			
Memberships	1,712	—	1,712
	<u>177,082</u>	<u>525,130</u>	<u>702,212</u>

# AGE UK EXETER

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

#### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Day opportunities	51,856	51,856	116,592	116,592
Community support services	368,247	368,247	330,540	330,540
Advice, information and advocacy	49,611	49,611	55,253	55,253
	<u>469,714</u>	<u>469,714</u>	<u>502,385</u>	<u>502,385</u>

#### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	12,643	12,643	12,319	12,319
Insurance commission	—	—	203	203
	<u>12,643</u>	<u>12,643</u>	<u>12,522</u>	<u>12,522</u>

#### 7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	1,633	1,633	1,322	1,322
Bank interest received	157	157	454	454
	<u>1,790</u>	<u>1,790</u>	<u>1,776</u>	<u>1,776</u>

#### 8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Cost of raising funds	3,202	3,202	10,780	10,780

#### 9. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment management	1,170	1,170	1,000	1,000

# AGE UK EXETER

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

#### 10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Day opportunities	55,909	51,291	107,200	365,530
Community support services	363,983	156,789	520,772	643,922
Advice, information and advocacy	51,233	22,003	73,236	81,107
Governance costs	—	6,628	6,628	6,929
	<u>471,125</u>	<u>236,711</u>	<u>707,836</u>	<u>1,097,488</u>

#### 11. Analysis of support costs

	Day opportunities	Community support services	Advice, information and advocacy	Total 2022	Total 2021
	£	£	£	£	£
Staff costs	17,761	116,707	16,433	150,901	223,211
Premises	15,317	4,031	411	19,759	33,692
Finance costs	29	185	26	240	471
Expenses	114	748	105	967	837
Operating costs	983	6,467	911	8,361	5,709
Central costs	2,800	18,397	2,590	23,787	42,032
Maintenance	13,111	2,527	439	16,077	13,298
Training	25	163	23	211	538
Depreciation	1,151	7,564	1,065	9,780	23,312
	<u>51,291</u>	<u>156,789</u>	<u>22,003</u>	<u>230,083</u>	<u>343,100</u>

#### 12. Net gains on investments

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Gains/(losses) on listed investments	<u>9,620</u>	<u>9,620</u>	<u>28,962</u>	<u>28,962</u>

#### 13. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>12,427</u>	<u>11,957</u>

# AGE UK EXETER

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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#### 14. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>4,080</u>	<u>3,840</u>

#### 15. Staff costs

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

	2022	2021
	£	£
Wages and salaries	534,128	862,849
Social security costs	22,626	36,155
Employer contributions to pension plans	<u>21,786</u>	<u>34,038</u>
	<u>578,540</u>	<u>933,042</u>

The average head count of employees during the year was 51 (2021: 81). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff	<u>22</u>	<u>33</u>

No employee received employee benefits of more than £60,000 during the year (2021: 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 £58,849 (2021: £95,614).

#### 16. Trustee remuneration and expenses

During the year, no Trustees received any remuneration (2021: £Nil). During the year, no Trustees received any benefits in kind (2021: £Nil). During the year, 1 Trustee received reimbursements of expenses of £80 (2021: £Nil).

# AGE UK EXETER

Company Limited by Guarantee

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 17. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	User defined asset £	Total £
<b>Cost</b>					
At 1 April 2021	671,651	41,299	8,637	37,635	759,222
Additions	23,432	3,927	–	–	27,359
Disposals	–	(35,369)	–	(3,278)	(38,647)
<b>At 31 March 2022</b>	<b>695,083</b>	<b>9,857</b>	<b>8,637</b>	<b>34,357</b>	<b>747,934</b>
<b>Depreciation</b>					
At 1 April 2021	–	38,314	4,318	17,983	60,615
Charge for the year	–	1,971	2,160	8,296	12,427
Disposals	–	(35,369)	–	(3,278)	(38,647)
<b>At 31 March 2022</b>	<b>–</b>	<b>4,916</b>	<b>6,478</b>	<b>23,001</b>	<b>34,395</b>
<b>Carrying amount</b>					
<b>At 31 March 2022</b>	<b>695,083</b>	<b>4,941</b>	<b>2,159</b>	<b>11,356</b>	<b>713,539</b>
At 31 March 2021	671,651	2,985	4,319	19,652	698,607

### 18. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2021	153,595
Additions	1,633
Disposals	(1,170)
Fair value movements	9,621
<b>At 31 March 2022</b>	<b>163,679</b>
<b>Impairment</b>	
<b>At 1 April 2021 and 31 March 2022</b>	
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<b>163,679</b>
At 31 March 2021	153,595

All investments shown above are held at valuation.

Material investments	2022 £	2021 £
Hawksmoor Vanburgh	33,074	30,749
Hawksmoor Distribution	36,347	32,725
Hawksmoor Opportunities	36,961	37,425
	<b>106,382</b>	<b>100,899</b>

# AGE UK EXETER

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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#### 18. Investments *(continued)*

##### Financial assets held at fair value

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

Historical cost of the investments is £135,675.

#### 19. Debtors

	2022 £	2021 £
Trade debtors	55,932	70,693
Prepayments and accrued income	2,851	2,878
Other debtors	60,568	12,181
	<u>119,351</u>	<u>85,752</u>

#### 20. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,098	7,622
Accruals and deferred income	11,339	47,574
Social security and other taxes	9,805	26,700
Other creditors	2,853	10,215
	<u>28,095</u>	<u>92,111</u>

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

	2022 £	2021 £
Social investment loan	<u>100,000</u>	<u>94,587</u>

#### 22. 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 £21,786 (2021: £34,038).

# AGE UK EXETER

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

#### 23. Government grants

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

	2022 £	2021 £
Recognised in income from donations and legacies:		
Government grants income	<u>9,155</u>	<u>130,029</u>

#### 24. Analysis of charitable funds

##### Unrestricted funds

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

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
General funds	250,821	693,765	(704,094)	32,118	28,962	301,572
Fixed Assets	163,809	—	—	434,799	—	598,608
	<u>414,630</u>	<u>693,765</u>	<u>(704,094)</u>	<u>466,917</u>	<u>28,962</u>	<u>900,180</u>

##### Restricted funds

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
Sycamores Fund	—	—	—	—	—	—
Capital Projects	28,061	2,000	(716)	(23,593)	—	5,752
Dementia Carer Support	—	17,153	(13,820)	—	—	3,333
Hardship and Amenity	633	630	—	—	—	1,263
Furlough scheme	—	9,155	(9,155)	—	—	—
Infection control and COVID safety	—	6,152	(6,152)	—	—	—

# AGE UK EXETER

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

#### Year ended 31 March 2022

#### 24. Analysis of charitable funds (continued)

Information/Advice	-	12,200	(12,200)	-	-	-
Men in Sheds	-	28,310	(27,500)	(810)	-	-
Merger and relocation	-	-	-	-	-	-
Social Support	-	14,151	(13,318)	-	-	833
Supporting Victims of Crime	-	-	-	-	-	-
Wellbeing Exeter	-	7,614	(7,614)	-	-	-
West Exe Centre	-	-	-	-	-	-
Community Activities	-	3,214	(3,214)	-	-	-
Covid Recovery Fund	-	3,567	(3,567)	-	-	-
	<u>28,694</u>	<u>104,146</u>	<u>(97,256)</u>	<u>(24,403)</u>	<u>-</u>	<u>11,181</u>

	At 1 Apr 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2021 £
Sycamores Fund	243,592	-	-	(243,592)	-	-
Capital Projects	103,000	125,000	-	(199,939)	-	28,061
Dementia Carer Support	18,500	11,372	(29,872)	-	-	-
Hardship and Amenity	563	500	(430)	-	-	633
Furlough scheme	-	130,029	(130,029)	-	-	-
Infection control and COVID safety	-	10,254	(10,254)	-	-	-
Information/Advice	-	25,388	(25,388)	-	-	-
Men in Sheds	10,000	22,376	(32,376)	-	-	-
Merger and relocation	-	80,580	(57,194)	(23,386)	-	-
Social Support	-	14,827	(14,827)	-	-	-
Supporting Victims of Crime	-	3,000	(3,000)	-	-	-
Wellbeing Exeter	-	96,804	(96,804)	-	-	-
West Exe Centre	-	5,000	(5,000)	-	-	-
Community Activities	-	-	-	-	-	-
Covid Recovery Fund	-	-	-	-	-	-
	<u>375,655</u>	<u>525,130</u>	<u>(405,174)</u>	<u>(466,917)</u>	<u>-</u>	<u>28,694</u>

# AGE UK EXETER

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2022

##### *Fixed Assets Fund*

In order that general funds represent the free reserves of the charity, the Trustees show the funds invested in fixed assets as a separate designated fund, excluding the amounts included in the Sycamores restricted fund.

##### *Capital Projects*

These funds were received to buy specific capital items and/or to refurbish premises. Once these monies are spent and the restriction is satisfied, the funds are reallocated to the fixed asset or other unrestricted funds as appropriate. All of the income in the years ended 31 March 2021 and 2022 has been to fund the acquisition and improvement of a workshop for our Men in Sheds project. The acquisition was completed last year.

##### *Dementia Carer Support (formerly Budding Friends)*

These grants are to provide a peer support service for people with dementia and their families and carers.

##### *Hardship and Amenity*

This fund was given to help vulnerable older people with limited funds at a time of crisis, by providing time limited support, enhancing their quality of life.

##### *Social support*

These funds were given to support our work combatting loneliness and isolation in the city by providing social groups and a befriending service where volunteers regularly visit and telephone older people living alone.

#### 25. Analysis of net assets between funds

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	698,608	–	698,608
Investments	153,595	–	153,595
Current assets	234,675	28,694	263,369
Creditors less than 1 year	(92,111)	–	(92,111)
Creditors greater than 1 year	(94,587)	–	(94,587)
<b>Net assets</b>	<b>900,180</b>	<b>28,694</b>	<b>928,874</b>

#### 26. Related parties

Trustees made unconditional donations to the Charity during the year, totalling £1,140 (2021: £1,908).