

**Registered number: 2703636**  
**Charity number: 1010973**

**AGE UK EXETER**  
**(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**AGE UK EXETER  
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**TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Trustees**

Vaughan Pearce, Chair  
John Cartridge, Vice Chair  
Tim Borton, Treasurer  
Peter Brew  
Gillian Fenwick (resigned 18 November 2020)  
Laura Hobbs  
Ailsa McGregor (resigned 20 October 2020)  
Lesley Robson  
Norman Shiel  
Rachael Whitson (resigned 15 December 2020)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Company registered number</b>	2703636
<b>Charity registered number</b>	1010973
<b>Registered office</b>	The Sycamores Mount Pleasant Road Exeter EX4 1AE
<b>Company secretary</b>	Martyn Rogers
<b>Senior management team</b>	Martyn Rogers - Chief Executive (retired 1 October 2021) Nicky Flynn - Chief Executive (appointed 4 October 2021) Caroline Aird - Services Manager (resigned 26 March 2021)
<b>Independent auditors</b>	Thomas Westcott Chartered Accountants Timberly South Street Axminster EX13 5AD
<b>Bankers</b>	Santander Milford House Pynes Hill Exeter EX2 5AZ
<b>Investment managers</b>	Hawksmoor Investment Management Limited 17 Dix's Field Exeter EX1 1QA



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**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 March 2021.

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**OBJECTIVES AND ACTIVITIES**

**a. 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 500 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.

**b. Strategies for achieving objectives**

The strategy to achieve these objectives continued to be through the provision of support and opportunities to 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.

**c. 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 well-being;
- 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; and
- working in partnership with other agencies to deliver services and influence service design.

**d. Volunteers**

Due to the pandemic 2020/21 has been an extraordinary year in which so many of our activities were forced to close including our day services, café, community groups and fundraising activities. This has meant the number of volunteers supporting the charity over the year fell dramatically to around 130. We are indebted to them and all the other volunteers we have lost who have supported us so brilliantly over the years. We are hopeful that as we build back we can reunite again with many of them. They are a resource of which Exeter can be truly proud.

TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021

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ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The term 'annus horribilis' comes to mind when reviewing the last year. Everything was overshadowed by the pandemic and our exposure to it, which forced the closure of so many of our group-based services. As the first lockdown hit us on 23 March 2020 we diverted our energies to providing emergency support to vulnerable older people living alone, providing doorstep deliveries of shopping and collecting prescriptions for those who could not leave their homes. All our face-to-face services diverted to telephone contact so that we could still provide emotional support and coordinate practical help to people where needed. Our Enabling team were phenomenal in continuing to support their clients in the most challenging of circumstances and staff in our day services which were now closed due to the risk of covid were also out and about providing emergency support for their clients and people in need who contacted us. We joined a co-ordinated response to the crisis under the umbrella of Wellbeing Exeter and fully played our part in keeping older people in the city safe. Huge tribute goes to all our staff and volunteers who did so much during such a difficult year.

The impact of the pandemic meant that we could not operate any group activities in a safe and financially viable way. This unfortunately led to the closure of our day services, café and activity groups and in the redundancy of the staff involved in these services. We worked hard with Devon County Council to provide alternative support for service users but inevitably many, many older people lost a service that they cherished with no immediate replacement available. These were dark days for us as we tried to come to terms with losing so many clients and colleagues.

In order to strengthen the charity's financial position and create a stronger Age UK for the whole of the county we had been discussing a potential merger with Age UK Devon since January 2020. The pandemic brought these discussions into sharper focus and a shadow board comprising trustees from both charities was established in August to drive the merger forward with a target date of 1st April 2021. However, in late February, after much discussion and within days of signing a formal merger agreement so that TUPE arrangements could begin, Age UK Devon decided to withdraw on financial grounds. This was disappointing but pushed us to work harder to secure the funds that would enable us to weather the storm and look to the future. This we did with the help of a National Lottery Community Fund grant and the government's emergency covid grant scheme. During our discussions with Age UK Devon our Information and Advice manager left us to take up another post and because the merger looked likely we agreed that we would contract with Age UK Devon so that their I&A service would cover Exeter. Since the collapse of the merger this arrangement has remained in place and will do so until March 2022 when it will be reviewed again.

More blows were to come, unfortunately, when we realised our finances going forward could not support our Tools Company service for older men with health and social care needs which was part of our Men in Sheds project. The service sadly closed at the end of the year leaving the volunteer led and therefore less costly Men in Sheds service to continue. We, along with other charities in the city, were also given notice by the commissioners that the grant we received for our Wellbeing Exeter Community Connector service would cease in April with more inevitable redundancies.

In March we gave up our lease on our centre in Cowick Street where we had operated for over 30 years and moved to our Sycamores Centre on Mount Pleasant Road, which we own. Without being able to provide day services or the café the rent and utility costs of keeping Cowick Street were simply too much for us to sustain. We know what a loss this is for the hundreds of older people who used the centre, but it was either that or the prospect of the charity going under. We had little choice but to cut our cloth according to our means and move to less costly premises. Again, this was a difficult time for everyone.

The consequence is that when looking at 2021/22 we see an organisation half its pre-covid size, with a staff team of 100 reduced to 50, a volunteer base of 300 shrunk to 130 and supporting 500 clients a week as opposed to the 1,000+ clients we were supporting pre-covid. Projected income for the year fell from £1.5m to £735,000. However, even with a deficit budget for the coming year the reserves we have been able to build against our now reduced liabilities give us the time to build back to a balanced budget as covid restrictions slowly begin to lift.

To help us with this we were fortunate in raising sufficient capital funding to complete the purchase of our Men

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

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in Sheds workshop site which we had been renting but the owners had put up for sale. We also raised sufficient to refurbish the site, re-roofing the buildings and creating a new larger woodworking shop. Men in Sheds and its shop in Paris Street now form a social enterprise that not only provides friendship and camaraderie for the men who attend but also raises over £1,000 a week for the charity in sales of refurbished tools and garden equipment donated by members of the public.

We are in a position now when although battered and bruised we can look to the future with optimism as the world slowly returns to normal and the charity begins to build back what it has lost.

**b. Fundraising activities and income generation**

Our revenue grant income for the year was £411,593 which comprised of £84,944 in Covid emergency grants, £72,789 from Age UK's national covid emergency fundraising appeal and £62,080 from the National Lottery as well as many other grants from local and national charitable trusts. We also received additional capital grants of £115,000 from the National Lottery Community Fund towards the purchase of the Men in Sheds workshop site and for 20 laptops to enable our staff to work remotely. In addition to this we were grateful to receive government furlough scheme grant payments of £130,029 to safeguard as many jobs as possible.

Donations and membership for the year totalled £48,988, legacies £11,602 and fundraising events, of which there were few, £12,319. Our day services, although closed, were gratefully underwritten by Devon County Council to September for the places they commissioned from us to the sum of £116,592. This represented, however, a 78% drop on our previous year's day services income. Income from our Enabling and community support services also dropped by 30% to £336,591 due to lockdown restrictions and our Information and Advice service's income fell by 20% to £55,253. Our Men in Sheds service recorded over £60,000 in sales of refurbished tools and garden equipment from our shop in Paris Street, our workshop in St Thomas and online. This is an amazing achievement by all the men involved given it was such a difficult year.

**c. 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 £28,962 during the year (2020 a decrease of £14,442). This was largely as a result of the recovery of markets following the early falls immediately after the onset of the global pandemic. There were £1,000 of investment management costs (2020 £1,109). Overall, there was a positive total return of 23.6% (2020 - a negative 10.2%). The trustees have chosen to reinvest income arising to enhance capital growth in the longer term.

**FINANCIAL REVIEW**

**a. GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies (note 1.2).

**b. 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 20/21 was £1,109k and therefore free reserves should ideally stand at no less than £273k and no more than £546k.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

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At 31 March 2021 the balance of the Charity's free reserves stood at just over £301k, just above our minimum target, but at the lower end of the range. With the changes to the charity's service offering during the year and post year-end (the closure of day services), the expiry of the restriction on our Sycamores premises, our acquisition of the Men in Sheds workshop, the Trustees are aware that the charity's policy on reserves is in need of review. They will be undertaking this with the new Chief Executive when she takes up post in October 2021.

**c. Financial review of the year**

We ended the year with an overall surplus of £109.6k before accounting for investment gains and fund transfers. However, this is largely as a result of restricted income specifically in respect of the acquisition of the Men in Sheds workshop, which masks an underlying operating deficit of £10.3k on unrestricted funds. A number of challenges that first presented themselves during the previous year continued to have significant impact on the Charity's operations. Following Exeter City Council's decision to withdraw its rent support funding of £17.4k per annum in connection with our Cowick Street premises and the COVID imposed lockdown that was in place for much of the year, the regrettable decision was taken to close our daycare services permanently. Without sufficient funding, the decision was also taken to close the Tools Company service and the withdrawal of external funding in respect of the Wellbeing Exeter service, this too was terminated. Unfortunately, all three of these decisions, which were totally necessary for the long term sustainability of the charity, meant redundancies for the staff involved. This was all coupled with the reduction of commissioned services from Devon County Council Adult Social Services. Accordingly, and despite our relentless pressure on cost minimisation, our total operating income was less than half of what it was in 2019/20 (£502k compared to £1,062k).

On the positive side, we have continued to be helped by our Men in Sheds project and the hard work of all the chaps involved. Furthermore, the cost savings implemented by our withdrawal from our Cowick Street premises, moving all of our staff into our own premises at Sycamores has meant that our cost base is coming into line with our reduced income.

As ever, we work hard to achieve a balanced budget and our efforts will be closely monitored by the monthly meeting of the Finance Committee, which reports to the Board.

**d. Principal funding**

The charity's main sources of funding were grants (52%), commissioned services under contract with Devon County Council and the RD&E Hospital Trust (23%) fees for charged for services (15%), sales made by Men in Sheds (5%), donations and legacies (5%).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. 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.

**b. Method of appointment of Trustees**

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements



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of the Memorandum and Articles of Association the trustees shall number not more than sixteen, including a maximum of four co-opted members, nor less than three.

Members of the Board of Trustees are elected for three years and are eligible for re-election thereafter, save that the Chair may serve for a maximum of six 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 is reflected in the make up 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 processes. In the event of particular skills being lost due to retirements, individuals are approached to offer themselves for election to the Board or vacancies are advertised in the local press and on social media.

**c. Policies adopted for induction and training of Trustees**

New trustees spend time with the Director, senior management team and within the organisation's services in order to receive an overview of the organisation and get a feel of 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 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 regular 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.

**d. 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. These salaries have traditionally been based on or around local authority National Joint Council scales.

**e. Organisational structure and decision making**

The Charity has a Board of Trustees of up to 16 members who meet formally, bi monthly and are responsible for the strategic direction and policy of the charity. At 31 March 2021 the Board had 7 members from a variety of backgrounds relevant to the work of the charity. A Finance Sub Committee made up of 4 members of the Board, including the Treasurer, Chair, CEO and Finance Manager meets monthly and reports to the main Board at each of its meetings. In the months between the formal meetings, the Trustees meet for discussion on specific topics or to receive presentations by members of staff or relevant third parties. A Standards Committee has 5 members comprising 3 trustees, the CEO and the Systems and Quality Assurance Manager. Operational responsibilities for service provision, funding, human resources and general management rest with the CEO and the Services Manager who provide supervision and support to the Service Co-ordinators, the Finance Manager, Fundraising Manager and senior administration and reception staff. The Services Manager is responsible for the operation and development of our day and community services. The Finance Manager has responsibility for maintaining financial procedures, the production of monthly management accounts, staff payroll and for personnel functions.

**f. 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 South West Regional meetings of Age UK in

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**TRUSTEES' REPORT (continued)  
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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.

**g. Risk management**

The Trustees acknowledge that risk management is the responsibility of the Board of Trustees. The Board has therefore agreed a risk 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.

There is a nominated trustee on the Board who takes responsibility for compiling and updating the Risk Register in consultation with the Finance Committee and the CEO. The Risk Register is formally reviewed by the full Board on an annual basis. The Board, in consultation with the CEO and Senior Management Team, agree the actions necessary to mitigate those risks and these form part of the strategic and operational plan for the following year.

The Trustees consider annual monitoring of the Risk Register sufficient as long as it is supplemented by regular update reports at Committee and Board meetings and that the assessment of new/changed activities and projects is undertaken in accordance with the risk policy.

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 debtors' summary. The Finance Committee reviews performance based on this detailed information each month and reports to the full Board at each of its meetings. Periodically the Treasurer reviews bank and other control accounts and has regular liaison with the finance team. An investment management firm has been appointed to manage the charity's investment portfolio.

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 charitable company. Employment risks have been minimised by retaining the services of Devon County Council's HR Solutions Devon Team.

The board has developed and approved a range of policies to meet the governance, legal and good practice needs of the charity and these have been implemented during the course of the year.

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

**PLANS FOR FUTURE PERIODS**

Our plans for the future are as follows:

Having lost so many services, clients, staff and volunteers over the last year due to the impact of the pandemic on our activities, the charity is now half its pre-covid size. The charity has undergone a major restructuring and given up its lease on its Cowick Street premises in order to reduce its costs and be more sustainable. Although we face a deficit budget in 2021/22 we are confident we have sufficient free reserves to remain sustainable for at least the next two years and this gives us the time we need to start to build back and grow our income as restrictions begin to lift.

We are working hard to bring our Enabling community support service back to its full pre-covid capacity and are also looking to develop a new day service for people with dementia at our Sycamores Centre. We want to continue to grow Men in Sheds as a social enterprise so that it can both deliver benefit to its members and also generates much needed additional income to fund our vital charitable work.

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**TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 MARCH 2021**

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With the retirement of the long-standing Chief Executive in October a new Chief Executive, Nicky Flynn, will take up the reins and with the help and support of our brilliant staff and volunteers lead the charity into the next chapter of its life post-covid.

**INFORMATION ON FUNDRAISING PRACTICES**

Age UK Exeter is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice. The charity did not employ any external fundraisers 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. Our fundraising activities are overseen and monitored by our Fundraising Committee, made up of three trustees, the fundraising manager and chief executive. The Standards Committee and Board of Trustees have also 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' LIABILITY**

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. At 31 March 2021, the number of guaranteeing members was 75 (2020: 66).

**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 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 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.

**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 that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

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**TRUSTEES' REPORT (continued)  
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This report was approved by the Trustees, on 3 November 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Vaughan Pearce', with a stylized flourish at the end.

**Vaughan Pearce, Chair**



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK EXETER**

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**OPINION**

We have audited the financial statements of Age UK Exeter (the 'Charity') for the year ended 31 March 2021 set out on pages 14 to 34. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 company'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.

**OTHER INFORMATION**

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

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

We have nothing to report in this regard.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK EXETER**

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**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charity 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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK EXETER

AUDITORS' 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 Auditors' 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:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.


The company is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other company legislation. The company is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including but not limited to, employment, anti-bribery and anti-money laundering.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Carrington FCA (Senior statutory auditor)  
for and on behalf of  
**Thomas Westcott**  
Chartered Accountants  
Statutory auditors  
Timberly  
South Street  
Axminster  
EX13 5AD  
3 November 2021

**AGE UK EXETER**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>					
Donations and legacies	2	525,130	177,082	702,212	350,791
Charitable activities	5	-	502,385	502,385	1,061,949
Other trading activities	3	-	12,522	12,522	64,179
Investments	4	-	1,776	1,776	3,806
<b>TOTAL INCOME</b>		<b>525,130</b>	<b>693,765</b>	<b>1,218,895</b>	<b>1,480,725</b>
<b>EXPENDITURE ON:</b>					
Raising funds:					
Voluntary income	6	-	10,780	10,780	58,433
Investment management		-	1,000	1,000	1,109
Charitable activities:					
Service delivery	7	405,174	685,385	1,090,559	1,393,773
Governance	10	-	6,929	6,929	7,450
<b>TOTAL EXPENDITURE</b>		<b>405,174</b>	<b>704,094</b>	<b>1,109,268</b>	<b>1,460,765</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>		<b>119,956</b>	<b>(10,329)</b>	<b>109,627</b>	<b>19,960</b>
Net gains/(losses) on investments	14	-	28,962	28,962	(14,442)
<b>NET INCOME BEFORE TRANSFERS</b>		<b>119,956</b>	<b>18,633</b>	<b>138,589</b>	<b>5,518</b>
Transfers between Funds	19	(466,917)	466,917	-	-
<b>NET INCOME / (EXPENDITURE)</b>		<b>(346,961)</b>	<b>485,550</b>	<b>138,589</b>	<b>5,518</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(346,961)</b>	<b>485,550</b>	<b>138,589</b>	<b>5,518</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		375,655	414,630	790,285	784,767
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>28,694</b>	<b>900,180</b>	<b>928,874</b>	<b>790,285</b>

The notes on pages 17 to 34 form part of these financial statements.

**AGE UK EXETER**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER: 2703636**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

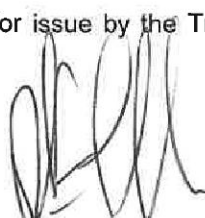
	Note	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>698,608</b>		407,401
Investments	14		<b>153,595</b>		124,312
			<b>852,203</b>		531,713
<b>CURRENT ASSETS</b>					
Debtors	15	<b>85,752</b>		100,395	
Cash at bank and in hand		<b>177,617</b>		308,895	
		<b>263,369</b>		409,290	
<b>CREDITORS: amounts falling due within one year</b>	16	<b>(92,111)</b>		(50,718)	
<b>NET CURRENT ASSETS</b>			<b>171,258</b>		358,572
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,023,461</b>		890,285
<b>CREDITORS: amounts falling due after more than one year</b>	17		<b>(94,587)</b>		(100,000)
<b>NET ASSETS</b>			<b>928,874</b>		790,285
<b>CHARITY FUNDS</b>					
Restricted funds	19		<b>28,694</b>		375,655
Unrestricted funds	19		<b>900,180</b>		414,630
<b>TOTAL FUNDS</b>			<b>928,874</b>		790,285

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

The financial statements were approved and authorised for issue by the Trustees on 3 November 2021 and signed on their behalf, by:



**Vaughan Pearce, Chair**



**Tim Borton, Treasurer**

The notes on pages 17 to 34 form part of these financial statements.

**AGE UK EXETER**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	21	<u>184,129</u>	<u>91,240</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		1,776	3,806
Proceeds from the sale of tangible fixed assets		6,133	-
Purchase of tangible fixed assets		(322,994)	(3,103)
Proceeds from sale of investments		1,000	1,109
Purchase of investments		(1,322)	(1,432)
<b>Net cash (used in)/provided by investing activities</b>		<u>(315,407)</u>	<u>380</u>
<b>Cash flows from financing activities:</b>			
Cash inflows from new borrowing		-	100,000
<b>Net cash provided by financing activities</b>		<u>-</u>	<u>100,000</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(131,278)</b>	<b>191,620</b>
Cash and cash equivalents brought forward		<u>308,895</u>	<u>117,275</u>
<b>Cash and cash equivalents carried forward</b>	22	<u><b>177,617</b></u>	<u><b>308,895</b></u>

The notes on pages 17 to 34 form part of these financial statements.



**AGE UK EXETER**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Charity's functional currency is £ sterling.

**1.2 GOING CONCERN**

The Trustees have given due consideration to various matters that are challenging the charity at the present time, including the impact of COVID-19. However, in light of the results since the year-end and the forecasts for the remainder of 2021/22 and for 2022/23, the Trustees believe that the charity has sufficient resources to continue in operational existence for the foreseeable future, in particular for 12 months from the date of these accounts. Accordingly, these accounts are prepared on a going concern basis.

**1.3 COMPANY STATUS**

The Charity is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. At 31 March 2021, there were 75 guaranteeing members (2020 - 66).

**1.4 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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1. ACCOUNTING POLICIES (continued)

1.5 INCOME

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

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

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1. ACCOUNTING POLICIES (continued)

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Straight line - 50 years
Short-term leasehold property	-	Straight line - Over the life of the lease
Motor vehicles	-	Straight line - 25%
Fixtures and fittings	-	Straight line - 20%
Office equipment	-	Straight line - 25%

Unless previously sold for value, in the year after assets become fully depreciated, they are written out of the accounts.

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

**AGE UK EXETER**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. ACCOUNTING POLICIES (continued)**

**1.8 INVESTMENTS**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

**1.9 OPERATING LEASES**

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account on a straight line basis over the lease term.

**1.10 PENSIONS**

The Charity contributes to personal pension plans of employees as part of a Group Personal Pension plan. This is a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the plans in respect of the year.

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations	11,673	35,603	47,276	42,372
Legacies	-	11,602	11,602	10,731
Grants	513,457	128,165	641,622	294,965
Membership	-	1,712	1,712	2,723
<b>Total donations and legacies</b>	<b>525,130</b>	<b>177,082</b>	<b>702,212</b>	<b>350,791</b>
<b>Total 2020</b>	<b>269,479</b>	<b>81,312</b>	<b>350,791</b>	

**AGE UK EXETER**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

The Trustees are very grateful to the following organisations that have provided grants:

	2021 £	2020 £
Age UK	72,789	27,409
Belsize Trust	880	3,600
Bernard Sunley Foundation	15,000	-
Citizens Advice Bureau	11,212	-
Clare Milne Trust	-	8,000
Clothworkers Foundation	10,000	-
David Gibbons Foundation	-	1,500
Devon Community Foundation	7,419	25,000
Devon Community Foundation - Wellbeing Exeter	96,779	75,807
Devon County Council - Reaching People Pilot	-	1,801
Devon County Council - Dementia Support Grant	-	1,000
Devon County Council - COVID response and infection control	10,513	-
The Ex Pat Foundation	-	15,000
Edward Gostling Foundation	10,000	-
Exeter City Council - COVID-19	74,431	3,000
Exeter City Council - West Exe Centre	5,000	11,200
Exeter City Council Ward grant	-	300
The Frognal Trust	-	1,000
Government furlough scheme	130,029	2,889
Innovations in Dementia (DEEP network)	907	-
Jamieson Bystock Trust	3,000	-
The McClay Dementia Trust	-	14,000
The National Lottery Community Fund	167,080	10,000
The Pargiter Trust	-	25,000
Persimmon Charitable Foundation	2,000	-
The Phoebe Wortley-Talbot Charitable Trust	18,333	62,500
Western Power Distribution	750	-
The Winham Foundation	-	3,000
J & M Wooton Charitable Trust	2,500	-
OPCC - Victim Care Support	3,000	2,959
Total	<b>641,622</b>	<b>294,965</b>

**3. FUNDRAISING INCOME**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Fundraising events	-	12,319	12,319	54,964
Insurance commission	-	203	203	9,215
	-	12,522	12,522	64,179
Total 2020	396	63,783	64,179	

**AGE UK EXETER**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4. INVESTMENT INCOME**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from property lettings	-	-	-	1,120
Income from UK listed investments	-	1,322	1,322	1,432
Bank interest received	-	454	454	1,254
	-	1,776	1,776	3,806
Total 2020	-	3,806	3,806	

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Day opportunities	-	116,592	116,592	518,597
Community support services	-	330,540	330,540	475,128
Advice, information and advocacy	-	55,253	55,253	68,224
	-	502,385	502,385	1,061,949
Total 2020	-	1,061,949	1,061,949	

**6. COSTS OF RAISING FUNDS**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Expenses	-	652	652	24,828
Staff costs	-	10,128	10,128	33,605
	-	10,780	10,780	58,433
Total 2020	-	58,433	58,433	

**AGE UK EXETER**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Direct costs 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Day opportunities	235,351	130,179	365,530	666,169
Community support services	454,777	189,145	643,922	651,072
Advice, information and advocacy	57,331	23,776	81,107	76,532
Total 2021	747,459	343,100	1,090,559	1,393,773
Total 2020	1,048,880	344,893	1,393,773	

**8. DIRECT COSTS**

	Day opportunities £	Community support services £	Advice, information and advocacy £	Total 2021 £	Total 2020 £
Expenses	795	12,973	140	13,908	50,441
Operating costs	4,610	630	174	5,414	33,964
Catering expenses	21	-	-	21	27,652
Day care meals subsidy	-	-	-	-	215
Central costs	1,432	863	363	2,658	6,889
Fundraising	-	-	-	-	1
Premises	16,903	3,614	1,104	21,621	43,500
Maintenance	2,677	516	90	3,283	9,303
Bad debts	-	511	-	511	1,559
Training	605	482	-	1,087	1,069
Wages and salaries	195,840	406,840	51,511	654,191	805,627
National insurance	5,300	14,649	1,851	21,800	30,524
Pension cost	4,826	13,699	2,098	20,623	26,716
Depreciation	2,342	-	-	2,342	11,420
	235,351	454,777	57,331	747,459	1,048,880
Total 2020	488,402	501,438	59,040	1,048,880	

**AGE UK EXETER**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**9. SUPPORT COSTS**

		Day opportunities £	Community support services £	Advice, information and advocacy £	Total 2021 £	Total 2020 £
Expenses	a	264	509	64	837	6,875
Operating costs	a	1,797	3,474	438	5,709	10,514
Central costs	a	13,232	25,576	3,224	42,032	33,684
Premises	b	26,118	6,873	701	33,692	35,824
Maintenance	c	10,844	2,090	364	13,298	12,739
Financial	a	148	287	36	471	795
Training	a	170	327	41	538	2,652
Wages and salaries	a	61,525	118,926	14,990	195,441	213,096
National insurance	a	4,519	8,735	1,101	14,355	11,754
Pension cost	a	4,223	8,163	1,029	13,415	8,709
Depreciation	a	7,339	14,185	1,788	23,312	8,251
		<u>130,179</u>	<u>189,145</u>	<u>23,776</u>	<u>343,100</u>	<u>344,893</u>
Total 2020		<u>177,767</u>	<u>149,634</u>	<u>17,492</u>	<u>344,893</u>	

- a In proportion to direct costs  
b In proportion to usage of ground floor area of property  
c In proportion to usage of equipment

**10. GOVERNANCE COSTS**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Auditors' remuneration	-	3,840	3,840	3,510
Wages and salaries	-	3,089	3,089	3,940
	<u>-</u>	<u>6,929</u>	<u>6,929</u>	<u>7,450</u>

**AGE UK EXETER**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**11. NET INCOME/(EXPENDITURE)**

This is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	11,957	19,671
Loss on disposal of fixed assets	13,697	-
Auditors' remuneration - audit	3,840	3,510
	<u>28,494</u>	<u>23,181</u>

During the year, no Trustees received any remuneration (2020: £NIL).

During the year, no Trustees received any benefits in kind (2020: £NIL).

During the year, no Trustees received any reimbursement of expenses (2020: £NIL).

**12. STAFF COSTS**

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	862,832	1,054,437
Social security costs	36,172	44,109
Other pension costs	34,038	35,425
	<u>933,042</u>	<u>1,133,971</u>

During the year, as part of a restructuring and the closure of some services, to help make the charity sustainable, redundancy costs of £51,812 were incurred. This amount is included in the figure for wages and salaries above. This includes costs of £7,572 paid after the year-end, but where redundancy consultations had started pre year-end.

The average number of persons employed by the Charity during the year was as follows:

2021 No.	2020 No.
81	111

Average headcount expressed as a full time equivalent:

2021 No.	2020 No.
33	46

No employee received remuneration amounting to more than £60,000 in either year.

The total cost to the Charity of paying remuneration and benefits to key management personnel (the senior management team, as set out on page one), including employer pension and National Insurance contributions, was £95,614 (2020 £85,543).

**AGE UK EXETER**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Short Term Leasehold Property £	Motor vehicles £	Fixtures and fittings £	Office equipment £
<b>COST</b>					
At 1 April 2020	371,712	57,665	8,637	40,113	16,567
Additions	299,939	-	-	1,987	21,068
Disposals	-	(57,665)	-	(800)	-
At 31 March 2021	671,651	-	8,637	41,300	37,635
<b>DEPRECIATION</b>					
At 1 April 2020	-	38,185	2,159	37,578	9,371
Charge for the year	-	-	2,159	1,186	8,612
On disposals	-	(38,185)	-	(450)	-
At 31 March 2021	-	-	4,318	38,314	17,983
<b>NET BOOK VALUE</b>					
At 31 March 2021	671,651	-	4,319	2,986	19,652
At 31 March 2020	371,712	19,480	6,478	2,535	7,196
					<b>Total £</b>
<b>COST</b>					
At 1 April 2020					494,694
Additions					322,994
Disposals					(58,465)
At 31 March 2021					759,223
<b>DEPRECIATION</b>					
At 1 April 2020					87,293
Charge for the year					11,957
On disposals					(38,635)
At 31 March 2021					60,615
<b>NET BOOK VALUE</b>					
At 31 March 2021					698,608
At 31 March 2020					407,401



**AGE UK EXETER**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
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**14. FIXED ASSET INVESTMENTS**

	Listed securities £
<b>MARKET VALUE</b>	
At 1 April 2020	124,312
Additions	1,322
Disposals	(1,000)
Revaluations	28,961
At 31 March 2021	153,595
<b>HISTORICAL COST</b>	126,346

**MATERIAL INVESTMENTS**

	31 March 2021 £	31 March 2020 £
Hawksmoor Vanburgh	30,749	26,604
Hawksmoor Distribution	32,725	26,247
Hawksmoor Opportunities	37,425	25,389
Fundsmith Equity LLP	9,449	7,707
Cash held as part of investment portfolio	3,048	7,459

All investments are held in the United Kingdom.

**15. DEBTORS**

	2021 £	2020 £
Debtors arising from operations	70,693	92,104
Amounts owed by undertakings in which the company has a participating interest	-	2,780
Legacies due	8,863	-
Other debtors	3,318	2,888
Prepayments and accrued income	2,878	2,623
	85,752	100,395

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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Social investment loan	5,413	-
Creditors arising from operations	7,622	7,116
Other taxation and social security	26,700	22,892
Pension contributions payable	4,802	5,976
Accruals and deferred income	47,574	14,734
	<u>92,111</u>	<u>50,718</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Social investment loan	94,587	100,000

Included within the above are amounts falling due as follows:

	2021 £	2020 £
<b>BETWEEN ONE AND TWO YEARS</b>		
Social investment loan	22,689	22,270
<b>BETWEEN TWO AND FIVE YEARS</b>		
Social investment loan	71,898	77,730

The loan of £100,000 is from Devon Social Finance Limited. It is unsecured and was awarded to facilitate the acquisition of a workshop for our Men in Sheds project. The loan is repayable over 48 months. Interest was due to accrue on the loan from 2 April 2020 at a rate of 7.5%. However, due to the impact of the pandemic, Devon Social Finance Limited granted an interest free repayment holiday and deferred all repayments until 1 January 2022.

**18. FINANCIAL INSTRUMENTS**

	2021 £	2020 £
Financial assets measured at amortised cost	260,491	405,699
Financial liabilities measured at amortised cost	150,812	117,758

Financial assets measured at amortised cost comprise cash, debtors and accrued income.

Financial liabilities measured at amortised cost comprise creditors, pension liabilities, accrued costs and loans.

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**19. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>DESIGNATED FUNDS</b>						
Fixed Assets	163,809	-	-	434,799	-	598,608
<b>GENERAL FUNDS</b>						
General Funds	250,821	693,765	(704,094)	32,118	28,962	301,572
Total Unrestricted funds	414,630	693,765	(704,094)	466,917	28,962	900,180
<b>RESTRICTED FUNDS</b>						
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)	-	-	-
	375,655	525,130	(405,174)	(466,917)	-	28,694
Total of funds	790,285	1,218,895	(1,109,268)	-	28,962	928,874

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
<b>DESIGNATED FUNDS</b>						
Fixed Assets	180,377	-	-	(16,568)	-	163,809
Service Support Fund	85,000	-	-	(85,000)	-	-
	265,377	-	-	(101,568)	-	163,809
General Funds	257,699	1,210,850	(1,304,854)	101,568	(14,442)	250,821

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**19. STATEMENT OF FUNDS (continued)**

**RESTRICTED FUNDS**

Sycamores Fund	243,592	-	-	-	-	243,592
Budding Friends	-	25,638	(7,138)	-	-	18,500
Capital Projects	-	103,000	-	-	-	103,000
Community Activities	-	368	(368)	-	-	-
Dementia Day Service	-	360	(360)	-	-	-
East Exe Day Service	-	234	(234)	-	-	-
Hardship and Amenity	111	530	(78)	-	-	563
Furlough scheme	-	2,889	(2,889)	-	-	-
Information/Advice	-	2,195	(2,195)	-	-	-
Men in Sheds	-	37,921	(27,921)	-	-	10,000
Reach Fund	10,296	-	(10,296)	-	-	-
Reaching People	-	1,801	(1,801)	-	-	-
Social Support	5,000	3,044	(8,044)	-	-	-
Supporting Victims of Crime	2,692	2,959	(5,651)	-	-	-
Wellbeing Exeter	-	76,536	(76,536)	-	-	-
West Exe Centre	-	12,400	(12,400)	-	-	-
	<u>261,691</u>	<u>269,875</u>	<u>(155,911)</u>	<u>-</u>	<u>-</u>	<u>375,655</u>
Total of funds	<u>784,767</u>	<u>1,480,725</u>	<u>(1,460,765)</u>	<u>-</u>	<u>(14,442)</u>	<u>790,285</u>

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	163,809	-	-	434,799	-	598,608
General funds	250,821	693,765	(704,094)	32,118	28,962	301,572
	<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	375,655	525,130	(405,174)	(466,917)	-	28,694
	<u>790,285</u>	<u>1,218,895</u>	<u>(1,109,268)</u>	<u>-</u>	<u>28,962</u>	<u>928,874</u>

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**19. STATEMENT OF FUNDS (continued)**

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Designated funds	265,377	-	-	(101,568)	-	163,809
General funds	257,699	1,210,850	(1,304,854)	101,568	(14,442)	250,821
	523,076	1,210,850	(1,304,854)	-	(14,442)	414,630
Restricted funds	261,691	269,875	(155,911)	-	-	375,655
	784,767	1,480,725	(1,460,765)	-	(14,442)	790,285

*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.

*Service Support Fund*

During a previous year, the Charity was very fortunate to have received a substantial legacy of £290,000. The Trustees agreed that this would be used to support essential and much needed services that would otherwise be financially unviable. The final £85,000 was utilised during the year to 31 March 2020.

*Sycamores Fund*

In April 2015, the charity purchased a property at a discounted value on the condition that it is used for charitable purposes to benefit the local community, and in particular to deliver social care to Devon residents. The property was valued on acquisition at £370,000. The property had cost the Charity £126,408. If the Charity had decided to sell the property within five years of its acquisition, then it may have had to forego the difference by having to sell the property back to Devon County Council at cost. Accordingly, the difference between original value and cost was being carried as a restricted fund. However, the five year period expired in April 2020 and the full value of the restricted fund has now been released to the designated property 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 2020 and 2021 has been to fund the acquisition and improvement of a workshop for our Men in Sheds project. The acquisition has been completed during the year. The balance at the year-end will be used during 2021/22 in connection with further property improvement and other associated costs.

*Community Activities*

These are a range of activities which take place across the city including exercise classes and Tai Chi, a choir, a weekly tea dance, a social group for people with a visual impairment, a bridge group, two art groups, a reading group, a history group, health promotion groups and a variety of coach trips during the summer months.

*Dementia Carer Support (formerly Budding Friends)*

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

*Dementia and East Exe Day Services*

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. STATEMENT OF FUNDS (continued)**

These grants and donations were given specifically for the benefit of users of the respective services.

*Furlough Scheme*

This is income from the Government scheme to facilitate the continued employment of staff where they cannot work due to Government restrictions.

*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.

*Infection control and COVID safety*

This was specific funding for personal protective equipment and the implementation of other COVID safety measures.

*Information and Advice*

This service responds to around 3,000 enquiries from local older people and their families each year on issues ranging from housing and care services to help with heating costs and benefits.

*Men in Sheds*

This project involves older men coming together to refurbish tools and garden implements donated by the public and make a range of wooden items. All items are for sale in our shop.

*Merger and relocation*

This was funding in respect of a proposed merger that was being considered during the year and relocation costs incurred during the year, all part of trying to make the charity more sustainable for the future.

*Reach Fund*

This fund was for the development of a business plan to support an application for a social investment loan for the purchase of the Men in Sheds workshop site.

*Reaching People*

This was a six month research project exploring how the social needs of hard to reach older people who do not want to join social groups can best be met.

*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.

*Supporting Victims of Crime*

These funds were received from the Victim Support Service to support older people that have been victims of crime.

*Wellbeing Exeter*

This is a project working with GP practices across the city supporting people to better connect with their local communities.

*Westex Resource Centre*

This is funding, mainly from Exeter City Council, and other donations to cover rent and contribution to the running costs of the café. This support was terminated from 1 October 2020.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	698,608	698,608
Fixed asset investments	-	153,595	153,595
Current assets	28,694	234,675	263,369
Creditors due within one year	-	(92,111)	(92,111)
Creditors due in more than one year	-	(94,587)	(94,587)
	<u>28,694</u>	<u>900,180</u>	<u>928,874</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	243,592	163,809	407,401
Fixed asset investments	-	124,312	124,312
Current assets	132,063	277,227	409,290
Creditors due within one year	-	(50,718)	(50,718)
Creditors due in more than one year	-	(100,000)	(100,000)
	<u>375,655</u>	<u>414,630</u>	<u>790,285</u>

**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	138,589	5,518
<b>Adjustment for:</b>		
Depreciation charges	11,957	19,671
(Gains)/losses on investments	(28,961)	14,442
Dividends, interest and rents from investments	(1,776)	(3,806)
Decrease in debtors	14,643	64,863
Increase/(decrease) in creditors	35,980	(9,448)
Loss on disposal of fixed assets	13,697	-
<b>Net cash provided by operating activities</b>	<u>184,129</u>	<u>91,240</u>

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**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash in hand	600	1,080
Notice deposits (less than 3 months)	177,017	307,815
Total	<u>177,617</u>	<u>308,895</u>

**23. OPERATING LEASE COMMITMENTS**

At 31 March 2021 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	Land and buildings 2021 £	2020 £	2021 £	Other 2020 £
<b>AMOUNTS PAYABLE:</b>				
Within 1 year	-	2,900	-	-

The above amounts were due under a lease that expires in 2032. However, up until 30 September 2019, the charity has been in receipt of grant funding from the landlord, Exeter City Council. From 1 October 2019, the Council withdrew its rent support and the Charity had to pay the full rent from that date. However, in light of the withdrawal of the rent support grant, the Charity was able to give two months notice on the lease, which it did, vacating the premises prior to the year-end.

**24. RELATED PARTY TRANSACTIONS**

Trustees made unconditional donations to the Charity during the year, totalling £1,908 (2020: £928). In addition, Trustees purchased tickets to the value of £2,835 for the Gala dinner and other events held in the previous year. There were no such events in 2020/21.