

# AGE UK HORSHAM DISTRICT

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF AGE UK HORSHAM DISTRICT

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I report to the trustees on my examination of the financial statements of AGE UK Horsham District (the charity) for the year ended 31 March 2018.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Claire Norwood BSc FCA ATII

Jones Avens Limited  
Piper House 4 Dukes Court  
Bognor Road  
Chichester  
West Sussex  
PO19 8FX

Dated: 27/9/18

# AGE UK HORSHAM DISTRICT

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<b><u>Income and endowments from:</u></b>					
Donations and legacies	3	49,302	116,723	166,025	175,649
Charitable activities	4	186,493	180,712	367,205	362,773
Other trading activities	5	58,028	-	58,028	67,989
Investments	6	395	-	395	1,835
Other income	7	59,259	-	59,259	23,072
<b>Total income</b>		<b>353,477</b>	<b>297,435</b>	<b>650,912</b>	<b>631,318</b>
<b><u>Expenditure on:</u></b>					
Raising funds	8	58,147	-	58,147	74,060
Charitable activities	9	201,518	297,435	498,953	555,168
Other expenditure	10	47,893	-	47,893	59,850
<b>Total resources expended</b>		<b>307,558</b>	<b>297,435</b>	<b>604,993</b>	<b>689,078</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>45,919</b>	<b>-</b>	<b>45,919</b>	<b>(57,760)</b>
Fund balances at 1 April 2017		117,950	9,292	127,242	185,002
<b>Fund balances at 31 March 2018</b>		<b>163,869</b>	<b>9,292</b>	<b>173,161</b>	<b>127,242</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# AGE UK HORSHAM DISTRICT

## BALANCE SHEET

AS AT 31 MARCH 2018

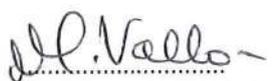
	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	15		1,250		2,500
<b>Current assets</b>					
Stocks	17	2,500		2,500	
Debtors	18	63,010		57,004	
Cash at bank and in hand		222,576		224,608	
		<u>288,086</u>		<u>284,112</u>	
<b>Creditors: amounts falling due within one year</b>	19	(116,175)		(159,370)	
Net current assets			171,911		124,742
<b>Total assets less current liabilities</b>			<u>173,161</u>		<u>127,242</u>
<b>Income funds</b>					
Restricted funds	22		9,292		9,292
Unrestricted funds			163,869		117,950
			<u>173,161</u>		<u>127,242</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2018. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the Trustees on 26.09.2018

  
Maureen Vallon (Chair)  
Trustee

Company Registration No. 4169358

# AGE UK HORSHAM DISTRICT

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

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	Notes	2018 £	£	2017 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	26		(2,427)		(64,707)
<b>Investing activities</b>					
Interest received		395		1,835	
<b>Net cash generated from investing activities</b>			395		1,835
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(2,032)		(62,872)
Cash and cash equivalents at beginning of year			224,608		287,480
<b>Cash and cash equivalents at end of year</b>			222,576		224,608
<b>Relating to:</b>					
Cash at bank and in hand			222,576		224,608

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# AGE UK HORSHAM DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

#### Charity information

AGE UK Horsham District is a private company limited by guarantee incorporated in England and Wales. The registered office is Lavinia House, Dukes Square, Horsham, West Sussex, RH12 1GZ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are credited as income in the year in which they are receivable. Grants received for specific purposes are accounted for as restricted funds. Grants are not recognised as receivable until all conditions for receipt have been complied with. Where donor imposed restrictions apply to the timing of related expenditure as a pre-condition for its use, the grant is treated as deferred income until those restrictions are met.

Trading and other income are included in the Statement of Financial Activities when receivable.

# AGE UK HORSHAM DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate cost for allocation to activities. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity (allocated to charitable activity), raising funds and other expenditure.

Governance costs are those costs incurred in connection with compliance with constitutional and statutory requirements and are allocated to charitable activities.

#### 1.6 Tangible fixed assets

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

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

Fixtures and fittings	25% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# AGE UK HORSHAM DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# AGE UK HORSHAM DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2018	Total 2017
	£	£	£	£
Donations and gifts	17,984	-	17,984	11,504
Legacies receivable	30,000	-	30,000	37,516
Grants receivable	1,318	116,723	118,041	126,629
	<u>49,302</u>	<u>116,723</u>	<u>166,025</u>	<u>175,649</u>
<b>For the year ended 31 March 2017</b>	<u>48,457</u>	<u>127,192</u>		<u>175,649</u>
<b>Grants receivable for core activities</b>				
Horsham District Council	-	50,000	50,000	51,950
Parish Councils	-	2,450	2,450	1,500
Suzanne Greene Charitable Trust	-	6,666	6,666	8,329
Age UK	1,318	14,380	15,698	20,271
Other Smaller Grants	-	43,227	43,227	44,579
	<u>1,318</u>	<u>116,723</u>	<u>118,041</u>	<u>126,629</u>

# AGE UK HORSHAM DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 4 Charitable activities

	2018	2017
	£	£
Centres/clubs catering sales	65,547	70,566
Centres/clubs daily charges	90,502	75,039
Help at Home Private Income	30,444	28,691
WSCC Contract Revenue	174,922	187,182
Other Miscellaneous Income	5,790	1,295
	<u>367,205</u>	<u>362,773</u>
Analysis by fund		
Unrestricted funds	186,493	
Restricted funds	180,712	
	<u>367,205</u>	
<b>For the year ended 31 March 2017</b>		
Unrestricted funds		174,296
Restricted funds		188,477
		<u>362,773</u>

### 5 Other trading activities

	2018	2017
	£	£
General Fundraising	14,435	15,889
Hiring of Premises	32,709	37,408
Photocopy Income	1,750	3,845
DBS (CRB) Administration Income	5,045	8,827
Miscellaneous Income	4,089	2,020
	<u>58,028</u>	<u>67,989</u>

# AGE UK HORSHAM DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 6 Investments

	2018	2017
	£	£
Interest receivable	395	1,835

### 7 Other income

	2018	2017
	£	£
Rent receivable	24,259	23,072
Utilities and service charge accrual released	35,000	-
	59,259	23,072

### 8 Raising funds

	2018	2017
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	21,799	58,712
Share of support costs (see note 11)	36,292	14,588
Share of governance costs (see note 11)	56	760
Fundraising and publicity	58,147	74,060

# AGE UK HORSHAM DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 9 Charitable activities

	2018 £	2017 £
Clubs and Activities	167,449	275,717
Client Support Services	149,218	177,316
	<u>316,667</u>	<u>453,033</u>
Share of support costs (see note 11)	181,293	93,390
Share of governance costs (see note 11)	993	8,745
	<u>498,953</u>	<u>555,168</u>
<b>Analysis by fund</b>		
Unrestricted funds	201,518	
Restricted funds	297,435	
	<u>498,953</u>	
<b>For the year ended 31 March 2017</b>		
Unrestricted funds		235,781
Restricted funds		319,387
		<u>555,168</u>

### 10 Other expenditure

	2018 £	2017 £
Cost of generating rent receivable	27,904	39,470
Share of support costs (see note 11)	19,910	20,380
Share of governance costs (see note 11)	79	-
	<u>47,893</u>	<u>59,850</u>

# AGE UK HORSHAM DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

11 Support costs	Support costs	Governance costs	2018	2017	Basis of allocation
	£	£	£	£	
Clubs and Activities	103,365	586	103,951	52,864	
Client Support Services	77,928	407	78,335	49,271	
Fundraising	36,292	56	36,348	15,348	
Rent receivable	19,910	79	19,989	20,380	
	<u>237,495</u>	<u>1,128</u>	<u>238,623</u>	<u>137,863</u>	
Analysed between					
Raising Funds	36,292	56	36,348	15,348	
Charitable activities	181,293	993	182,286	102,135	
Other expenditure	19,910	79	19,989	20,380	
	<u>237,495</u>	<u>1,128</u>	<u>238,623</u>	<u>137,863</u>	

Support costs includes the cost benefit of detailed calculations and record keeping. There is a variance from 2017 on support costs allocation. The variance reflects an accurate representation as the CEO and Finance and Operations Manager are support roles for the whole charity rather than relating to specific charitable activities. The costs have been allocated as follows:

Staff costs - time spent  
 Premises costs - square footage  
 Other expenses - Estimated as to what is reasonable

Governance costs includes payments to the independent examiners of £1,560 (2017- £1,500).

## 12 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year, but four trustees received reimbursement of travel expenses totalling £364 (2017 - £182).

# AGE UK HORSHAM DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 13 Employees

#### Number of employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
Chief Executive Officer	1	1
Charitable Activity Staff	14	17
Admin and Support	4	3
	<u>19</u>	<u>21</u>

#### Employment costs

	2018 £	2017 £
Wages and salaries	395,931	439,407
Social security costs	24,299	28,143
Other pension costs	4,903	5,237
	<u>425,133</u>	<u>472,787</u>

There were redundancy payments during the year of £7,010 (2017 - £3,067).

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

### 14 Taxation

As a charity, Age UK Horsham District is exempt from tax on income and gains falling within sections 466 to 493 of the Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

# AGE UK HORSHAM DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

15 Tangible fixed assets	Fixtures and Motor vehicles fittings		Total
	£	£	£
<b>Cost</b>			
At 1 April 2017	60,603	56,890	117,493
Disposals	-	(56,890)	(56,890)
At 31 March 2018	<u>60,603</u>	<u>-</u>	<u>60,603</u>
<b>Depreciation and impairment</b>			
At 1 April 2017	58,103	56,890	114,993
Depreciation charged in the year	1,250	-	1,250
Eliminated in respect of disposals	-	(56,890)	(56,890)
At 31 March 2018	<u>59,353</u>	<u>-</u>	<u>59,353</u>
<b>Carrying amount</b>			
At 31 March 2018	<u>1,250</u>	<u>-</u>	<u>1,250</u>
At 31 March 2017	<u>2,500</u>	<u>-</u>	<u>2,500</u>
<b>16 Financial instruments</b>		<b>2018</b>	<b>2017</b>
		£	£
<b>Carrying amount of financial assets</b>			
Debt instruments measured at amortised cost		55,654	48,899
<b>Carrying amount of financial liabilities</b>			
Measured at amortised cost		62,591	89,288
<b>17 Stocks</b>		<b>2018</b>	<b>2017</b>
		£	£
Stocks of miscellaneous goods		2,500	2,500
<b>18 Debtors</b>		<b>2018</b>	<b>2017</b>
<b>Amounts falling due within one year:</b>		£	£
Trade debtors		13,684	8,993
Accrued income		41,970	39,906
Prepayments		7,356	8,105
		<u>63,010</u>	<u>57,004</u>

# AGE UK HORSHAM DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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

	Notes	2018 £	2017 £
Other taxation and social security		6,180	8,971
Deferred income	20	47,404	61,111
Trade creditors		11,667	18,386
Other creditors		1,296	1,552
Accruals		49,628	69,350
		<u>116,175</u>	<u>159,370</u>

### 20 Deferred income

	2018 £	2017 £
Arising from grants and donations	46,079	60,780
Arising from receipts in advance for draws and deposits	1,325	331
	<u>47,404</u>	<u>61,111</u>

### 21 Retirement benefit schemes

#### Defined contribution schemes

The charity operates a defined contribution pension scheme for all employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The cost of pension contributions to the charity for the year was £4,903 (2017 - £5,237). Outstanding contributions at the end of the year were £1,296 (2017 - £1,549).

# AGE UK HORSHAM DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2018

#### 22 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Balance at 31 March 2018 £
	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	
Consultation Grant	605	-	-	605
Help at Home Training / Vouchers	3,086	-	-	3,086
Bob Smith Memorial Fund	859	-	-	859
Home From Hospital - WSCC	2,475	-	-	2,475
Garden Fund	563	-	-	563
Dementia Grant	1,704	-	-	1,704
HDC Grant	-	50,000	(50,000)	-
Parish Council's	-	2,450	(2,450)	-
Suzanne Green Charitable Trust	-	6,666	(6,666)	-
Age UK Grants	-	14,380	(14,380)	-
Other Grants	-	6,000	(6,000)	-
Grants & Trusts Fundraising income (Hyde Housing)	-	4,105	(4,105)	-
Other Grants - Village Agent Billingshurst	-	3,500	(3,500)	-
Other Grants - Visiting Service	-	7,389	(7,389)	-
Other Grants - Village Agent Rusper/COT	-	22,233	(22,233)	-
WSCC Contract - Help at Home	-	43,200	(43,200)	-
WSCC Contract - Home from Hospital	-	27,000	(27,000)	-
WSCC Grants - Other services	-	104,722	(104,722)	-
Take Five	-	5,790	(5,790)	-
	9,292	297,435	(297,435)	9,292
	9,292	297,435	(297,435)	9,292

#### 23 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2018 are represented by:			
Tangible assets	1,250	-	1,250
Current assets/(liabilities)	162,619	9,292	171,911
	163,869	9,292	173,161
	163,869	9,292	173,161

#### 24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £158,390 (2017 - £166,478).

The operating lease payments recognised as an expense in the year are £8,088 (2017 - £8,088).

# AGE UK HORSHAM DISTRICT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

### 25 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2018 £	2017 £
Aggregate compensation	44,526	45,533

### 26 Cash generated from operations

	2018 £	2017 £
Surplus/(deficit) for the year	45,919	(57,760)
Adjustments for:		
Investment income recognised in statement of financial activities	(395)	(1,835)
Depreciation and impairment of tangible fixed assets	1,250	1,667
Movements in working capital:		
(Increase) in debtors	(6,006)	(17,126)
(Decrease)/increase in creditors	(29,488)	23,209
(Decrease) in deferred income	(13,707)	(12,862)
<b>Cash absorbed by operations</b>	<b>(2,427)</b>	<b>(64,707)</b>