

Finance

Age UK North Craven has a financial strategy that guides its financial planning. We are dependent on finance to enable us to deliver our services.

Our aim is to achieve a balanced approach where there are a range of sources of income, this will help the charity to be resilient and sustainable in the face of any uncertainties in the areas of income generation.

One of the other main ambitions of the financial strategy is to be as financially self-sufficient as possible in our income generation. This reduces the charity's reliance on funding from third parties. An over-reliance on grants and/or contract income from Local and Central Government could be disastrous if these incomes are lost or severely limited. The austerity situation facing councils and government departments is a prime example of the risks inherent in this traditional approach.

Age UK North Craven achieves around half of its income from the operation of its shop. The shop has been an integral part of the income mix for the charity throughout the 30 years of Age UK North

Craven. The contribution of our volunteers is absolutely essential to enable this success. We have over 60 volunteers supporting the shop operation both front of house and behind the scenes.

The Charity has decided to broaden its retail offer and is in the process of opening an additional shop in Settle during the autumn of 2019. This is designed to complement and support the existing retail offer and to help enable the Charity to become even more financially sustainable and stable.

The remaining income that enables the Charity to deliver its services comes from contract income for services from North Yorkshire County Council and from Age UK nationally. We also achieve grant funding from different trusts, charities and statutory bodies. Another important source is from our clients paying for services that they receive; this includes our club network and our transport services.

A Pie chart summary of this year's accounts are set out below, but if you would like to view a full detailed set of accounts, these can be obtained on our Website or please call into the office and we can show you them there.

Summary of Financial Activities 2018- 2019

It is important to bear in mind, there are many departments, staff and grant allocations that reflect in the split of these figures.

