

Financial statements  
Age UK Northamptonshire  
(Limited by Guarantee) and its  
subsidiary undertaking

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**For the year ended 31 March 2016**

**Company No. 03294424**

**Registered Charity No. 1059995**

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## Legal and administrative details

Age UK Northamptonshire is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The members of the charitable company are the original subscribers and others subsequently appointed by the Trustees. Each member's guarantee is limited to an amount not exceeding £1. The directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

<b>Company registration number:</b>	03294424
<b>Charity registration number:</b>	1059995
<b>Registered office:</b>	31 Billing Road Northampton NN1 5DQ
<b>Trustees:</b>	A A Goodman (Hon. President) A D Lainsbury C R Dobbs L Mason P Newham J Robinson A Rees (Hon. Treasurer) J Haynes J Faulkner (Chairman) R Wootton B Lilley
<b>Senior management team:</b>	L P Condron N Johnson
<b>Company Secretary and Chief Officer:</b>	L P Condron
<b>Bankers:</b>	Bank of Scotland,Edinburgh  Santander,Bootle  Nationwide Building Society,Northampton
<b>Solicitors:</b>	DW Solicitors Northampton
<b>Auditor:</b>	Grant Thornton UK LLP Chartered Accountants Statutory Auditor Grant Thornton House 202 Silbury Boulevard Central Milton Keynes MK9 1LW
<b>Investment advisers:</b>	Principal Investment Management Limited London  Rathbone Investment Management Limited London

## Report of the Trustees

The Trustees (who are directors for the purposes of the Companies Act) present the report of the charitable company and its subsidiaries (Age UK Northamptonshire Trading Limited and The Venton 2000 Settlement), together with the financial statements for the year ended 31 March 2016.

The financial statements comply with current statutory requirements and have been prepared in accordance with the 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 (FRS 102) (the Charities SORP (FRS102)).

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

Age UK Northamptonshire was established for charitable purposes and is constituted as a company limited by guarantee (No. 3294424) governed by its Memorandum and Articles of Association.

### **Organisation**

The Trustees operate as an Executive Committee ("The Board of Trustees") for the charitable company. They are responsible for the governance of the charitable company and for the provision of business and financial administration. In their role they are supported by a Chief Officer and other senior staff. The Board of Trustees meet a minimum of four times each year and receives reports from the Chief Officer and two committees: the Finance & Resources committee and the Services committee. The Finance & Resources committee proposes the annual budget and monitors financial performance including investments and asset and risk management and considers matters relating to income generation and personnel management. The Services committee monitors the quality of services to older people, considers older peoples' views about services and their own needs and discusses appropriate service development. Finance & Resources and Services committees each meet four times a year between meetings of the Board of Trustees. The Chief Officer attends meetings of all committees with other Senior Managers attending as required.

### **Connected charities**

Age UK Northamptonshire is a member of Age England Association which includes a large number of connected charities working around the UK. The charitable company and its subsidiary (Age UK Northamptonshire Trading Limited) hold licenses to use the Age UK name and logo for an unlimited period so long as they meet the conditions of use in terms of standards and procedures within the organisations.

The charitable company's subsidiary undertaking, Age UK Northamptonshire Trading Limited, acts as an agent to sell insurance products for older individuals for Age UK Enterprises Limited.

The Venton 2000 Settlement is a linked charity to Age UK Northamptonshire which was established for the promotion of the relief of elderly people. It is accounted for as part of Age UK Northamptonshire.

## Report of the Trustees (continued)

### Structure, governance and management (continued)

#### Trustees

For the purpose of company law, the Trustees listed on page 2 are the directors of the charitable company.

The membership of the Board in the year is set out below.

Board Member

A A Goodman (Hon President)

A D Lainsbury

C R Dobbs

L Mason

P Newham

J Robinson

A Rees (Hon. Treasurer)

J Haynes

J Faulkner (Chairman)

R Wootton

B Lilley

No director had any beneficial interest in the charitable company.

#### Appointment of Trustees

The Trustees constitute the Committee.

The Committee consists of no less than three people, that will include:

- i a Chairperson elected by members at the Annual General Meeting and other Honorary Officers as the charitable company may determine, elected by the Board from amongst its members. Honorary Officers hold office from their election until the conclusion of the Annual General Meeting except for the Chairperson who holds office for three years;
- ii not more than nine members of the charitable company elected by the members at the Annual General Meeting, such persons shall sit on the Committee for a period of up to three years with one third retiring each year;
- iii co-opted members. The Committee may co-opt members of the charitable company to the Committee until the conclusion of the following Annual General Meeting. The number of co-opted members on the Committee may not exceed one third of the persons elected under categories (i) and (ii) above.

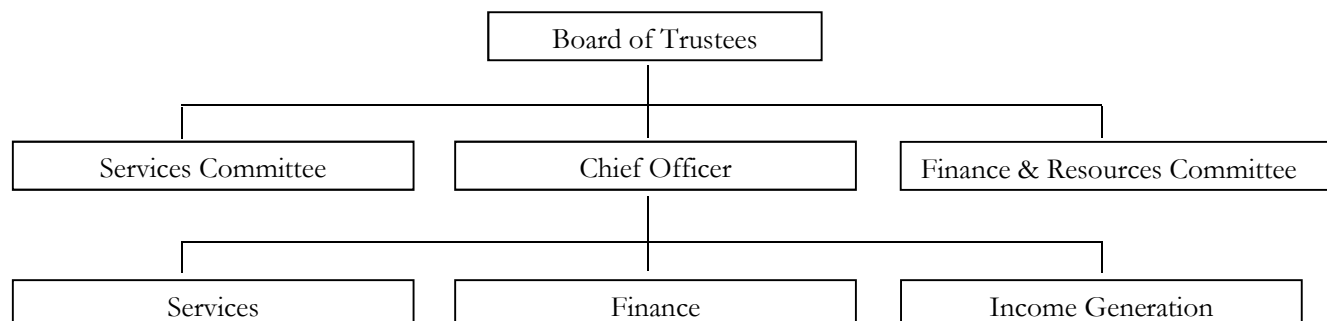
#### Induction and training of Trustees

Newly elected Trustees attend meetings with the Chief Officer and key members of staff to observe the provision of services to older people. They are also provided with materials including an outline of their role and a copy of leaflet CC3 which they are invited to discuss. Trustees are generally expected to engage with one or more areas of the organisation's work in greater detail as volunteers. On a regular basis Trustees meet with other members of staff, volunteers and users of services to update their knowledge and discuss the organisation's impact on older people.

## Report of the Trustees (continued)

### Structure, governance and management (continued)

#### Structure



#### Objectives

In accordance with its Memorandum of Association the charitable company's principal activities are to promote the well being of older people in Northamptonshire by helping to make life fulfilling and enjoyable, and to broaden the range of choice and opportunities open to older people and to make their views known.

There have been no changes in objectives since the last annual report.

#### Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's Public Benefit Guidance when reviewing the charitable company's aims and objectives and in planning future activities.

The Trustees have regard to their duties in respect of Public Benefit under the Charities Act 2011. Our activities, which are detailed elsewhere in this report, support the wellbeing of older people in later life in Northamptonshire and are undertaken to further our charitable purpose for public benefit. Services are available to all older people across northamptonshire.

# Report of the Trustees (continued)

## Strategic report

### Introduction

Despite the continuing uncertainty over public sector contracts, 2015/16 was a year of development and growth for Age UK Northamptonshire. We re-established our Toenail cutting service which had faltered in the previous year. Working with private healthcare provider PrimeCare we secured at least 3 more years on our End of Life services contract. The pilot Collaborative Care Teams which we established in partnership with Nene Clinical Commissioning Group successfully tested a voluntary sector led approach to the integration of care around older people at most risk of going into hospital.

Prior to the County Council's launch of its Community Interest Company, First for Wellbeing, in partnership with NHFT and the University of Northampton, consultation established that Day Opportunities for older people was a top 5 priority for the public. Our Day Opportunities contract will be taken over by the CIC and we are hopeful that it will continue to form an element of the services provided through First for Wellbeing as it addresses the impact of social isolation on older people and the ramifications that has for managing health care in an ageing county.

One of the benefits to our work in Northamptonshire which comes from our membership of the Age UK network is the access that this gives us to opportunities to trade in financial and other products that are tailored to older people's needs and generate an income through our trading subsidiary. We were anxious therefore when the Sun and subsequently other newspapers ran a story suggesting that Age UK's partnership with energy company E.ON offered an over priced energy product to older people. The regulator Ofgem established that this was not the case but the Charity Commission reminded Age UK of the need to do more to insulate itself from the sort of accusations that the Sun was making.

### Our Strategy

Age UK Northamptonshire cares for older people and we want them to have a secure and dignified old age. We provide a range of services to improve the quality of older people's lives, promote independence and prevent them falling into frailty, poverty and isolation. We are dependable and adaptable, business-like but compassionate. We are recognised as the foremost local charity for older people and an organisation that older people can depend on to treat them with dignity and respect.

In 2012 we established a 5 year Strategy in which we committed ourselves to meeting the challenge of a growing population of older people with growing needs. We knew we must do that in the context of a harsher funding environment and our organisation would need to become more independently financially sustainable while jealously guarding the compassion and humanity which is at the heart of our mission.

Last year the trustees set out a balance of key priorities which gave attention to our commitment to growth, our duty to provide good quality and good value to service users, our need to run our organisation well and our requirement for financial sustainability and independence.

### Developing and Growing

Our important End of Life contract with PrimeCare was due to end in 2015. The contract enabled us to make a significant difference to the lives of many older people in their final weeks and to give vital support to their families. Following job evaluations for End of Life staff during the contract however, pay increases meant the contract ceased to make a contribution to infrastructure costs and would consequently be unsustainable unless a new and higher contract price could be negotiated. The acknowledged quality of our service positioned us well for inclusion in the tendering process with Nene CCG. PrimeCare won the contract allowing us to sustain our service for 3 years with an option to extend to 4 years. We were unable however to increase the scale of the service, which still does not meet the level of need in respect of people wishing to die at home.

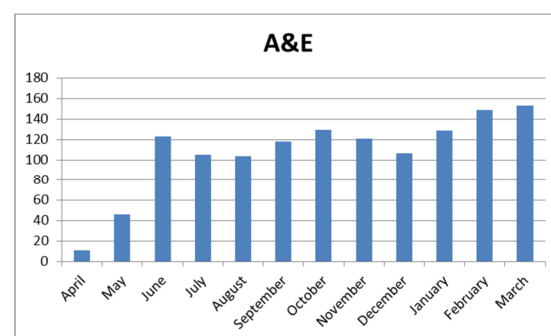
## Report of the Trustees (continued)

### Strategic report (continued)

#### Developing and Growing (continued)

The purpose of a Collaborative Care Team is to support people to live as independently as possible in their own homes by delivering person centred care co-ordinated seamlessly across a range of organisations. Having secured the Collaborative Care Team contract in Wellingborough, Nene CCG saw the value of a voluntary sector led social care model of CCT and also offered contracts in Kettering and East Northants. The service is operating particularly well where GPs are fully engaged. Nene CCG has included the voluntary sector model in its commissioning intentions for the coming year, giving us some hope that this work would continue when the current contract was due to end in September 2016.

We believe that Age UK Northamptonshire has a significant contribution to make in resolving the critical pressure on hospitals which impacts negatively on our whole healthcare system and on older people in particular. We have run successful projects in the past in hospital A&E departments and on dementia wards. We are seeking to secure and extend that work and this year we established an arrangement at Northampton General Hospital A&E to provide the service on a longer term basis.



We need to secure our Day Opportunities contract for the sake of the hundreds of older people each year who depend on the service to keep them connected and avoid isolation. Our Northamptonshire County Council contract is to be 'novated' to the new Community Interest Company, First for Wellbeing, and our contract has been extended to enable that body to put arrangements in place.

In an effort to focus on the training we are able to offer in the wider community, we extended our delivery of Dementia Friends training to the Ambulance service and General Hospitals where we have also made good use of a GERT suit which simulates ageing for the wearer. We have also delivered Deprivation of Liberty and Safeguarding training to GPs.

#### Organisational Development

The future of services for older people is Integrated Care. It is an approach which recognises the service user as a whole and integrated person with a unique package of needs. Integration will mean that we will not shape our services in anticipation of a particular type of crisis or longer term need, or an assumption about the essentials of a good old age. We will pattern our workforce to respond to the person in front of them, to deal with that presenting crisis, solve that person's problem, offer the support that they need and want by way of the skills and capacity that our own staff and volunteers possess or through the efforts of others with whom we work, and respond to the infinite variety of opportunities to help people to pursue their ambitions for later life. Managers worked with the support of an external consultant, to develop the right structure for our services in this context. Managers have discussed the staffing of the new structure and the implementation will take place to an agreed timetable.

The Charity seeks to maintain its reputation for quality of service in the complex, changing and highly regulated environment of care through properly managed and delivered training. Managers considered implementing a dedicated training management system but concluded that an externally sourced comprehensive HR system may be the appropriate solution to appropriately manage that training and we are now researching that option. We would hope to have a new system in place for 1<sup>st</sup> April 2017.



## Report of the Trustees (continued)

### Strategic report (continued)

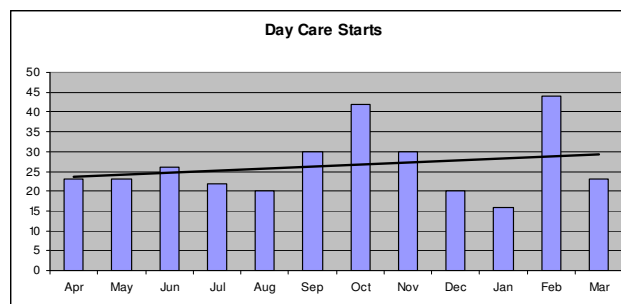
#### Organisational Development (continued)

Our existing telephone system was coming to the end of its life and maintenance was becoming an issue. We were able to replace the telephone system at a marginal additional cost. The change offered additional benefits including internal calls between Age UK Northamptonshire sites. The system has the potential to connect to the database and improve our communication with existing clients. We will exploit these additional functions in the next phase of development. We increased hours in our IT team for database development, particularly in light of the need to create an online Outcomes Framework. We have also seen improvements in the quality and applicability of information that we can draw from the database.

#### Service Quality

We set an objective to establish an organisation-wide training programme to include loneliness, dementia, hazards and wellbeing. Staff and volunteers benefited from dementia, Deprivation of Liberty and Safeguarding training throughout the year. We are also providing training on Loneliness and professional and personal boundaries.

We started a programme of open days at Wellbeing centres this year and promoted the service in radio interviews, our Engage magazine and through leaflet drops. This resulted in more people joining the centres we have targeted. We are offering taster days and are canvassing clients to ensure that our programmes are attractive and meet changing needs. Where transport is often a critical factor we are considering the use of voluntary drivers, particularly in rural areas.



The increasing age and frailty of Wellbeing centre users resulted in increasing numbers going into hospital and residential care. Numbers of attendances are being maintained by frail users attending multiple days each week but the loss of these clients means the loss of multiple days of occupancy. Consolidation of centres both controls costs and improves the opportunities for social interaction and we are looking at opportunities to expand the service in sheltered housing and residential care.

#### Financial Sustainability

Managers have contributed to the setting of fair and sustainable charging arrangements and plans for the development of a Help at Home Service providing multiple levels of assistance ranging from everyday domestic duties to the cooking of meals, befriending and more specialist areas of work. The client or their carer will be able to tailor make their care plan to suit their needs on a visit by visit basis. We are also considering differential charging in respect of special or additional care in day services and charges for additional work associated with pursuing benefits claims.

Following the success of the Toenail cutting service when first introduced, it was frustrating to see its decline when a key member of staff left the Charity. Believing that the service had the potential to be sustainable and knowing that it was needed by older people, we considered a change of model. Re-establishing contact with previous users and efforts to recruit staff have resulted in a rebuilding of the client base and an increase in levels of service to at least those previously experienced.

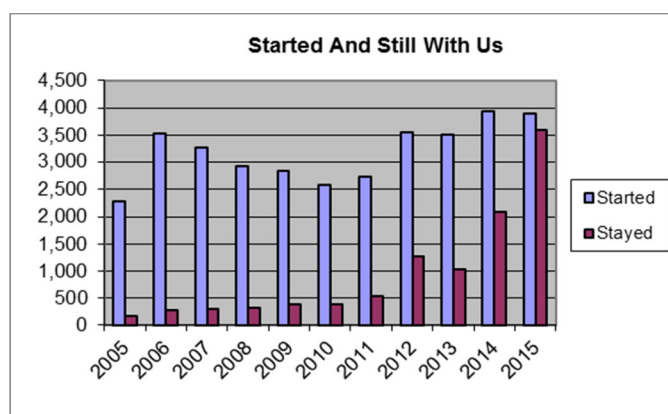
## Report of the Trustees (continued)

During the year we identified that shop income from donated goods has dropped by comparison with the previous year. Understanding the reasons behind this shortfall has not been simple and will be a significant feature of the coming year.

### Strategic report (continued)

#### Our Services

Age UK Northamptonshire is best known for the practical impact it has on the lives of older people in the County. Last year 3380 people approached the organisation for the first time. We support over 10,000 people each year and many people continue to use our services for a number of years. We helped people to tackle loneliness, we improved their health and wellbeing, we advised them and helped with their finances, we supported them in hospital and we looked after them at home.



#### Wellbeing Services

At any one time there are around 600 older people attending our Wellbeing Centres. The centres exist for older people who want to meet new people and take part in activities in a relaxed environment. Many older people have complex needs including physical, sensory and memory impairments. Above all, we strive to combat the loneliness felt by thousands of older people in our County and we promote independence, health and wellbeing for our clients.

- Last Year 319 people made their first visit to one of our Wellbeing centres
- 883 people attended Wellbeing Centres during the year
- Around 800 people used a network of Age UK supported Lunch clubs

Age UK Northamptonshire provides a much wider spread of activities focused on preventing people from becoming isolated and vulnerable. A range of classes include Keep Fit and Aquafit, Nordic Walking, Horse Riding, Tai Chi, Get Set Go, Art, Photography, Bridge and Whist, Family History and Computing at various levels. Attendances average around 700 every month.

In July 2015, Age UK Northamptonshire's Wellbeing Team launched a programme to increase the participation of older and disabled people in Northamptonshire in sport. The project worked in partnership with Northamptonshire Sport, Bowls Northamptonshire, and the Bowls Development Alliance. During the project, the team worked with groups for people with dementia and their carers, to promote the programme and recruit volunteers and participants. Two members of staff underwent specialist dementia training.

The team ran Bowls roadshows at day centres and community facilities, working with local indoor bowls clubs and recruiting volunteers to support roadshows and taster sessions. All eight Bowls Clubs in Northamptonshire were invited to participate and were encouraged to run their own monthly Dementia Friendly Coaching and Game sessions. Many of the participants in the regularly held sessions were local people in long term care. To facilitate the provision of the sessions, the Wellbeing Team qualified as Level 1 bowls coaches and five volunteers gained sports leader awards and were able to contribute to the success of the project in this way. The project supported over 430 people in regular sessions delivered around the County and over 130 people took part in sport taster sessions.

## Report of the Trustees (continued)

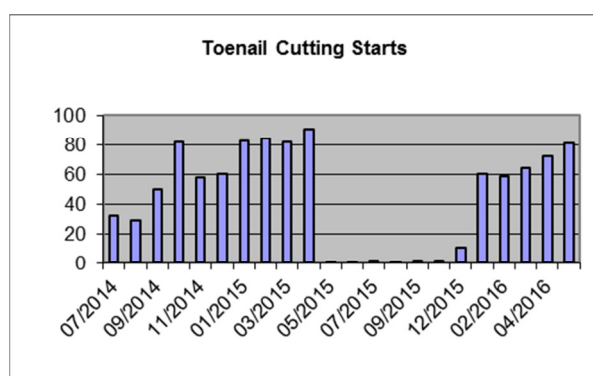
As part of the Growing Together partnership in the Eastern Area of Northampton we enabled older or disabled people to be more independent and prevented feelings of social isolation by encouraging them to meet others in their community and take part in social activities.

### Help at Home

Nearly 39,000 older people live alone in the County and over 23,000 older people have a severe disability which makes it hard for them to cope on their own. Older people trying to cope on their own suffer more falls and appear more regularly at A&E. They go into residential or nursing care more quickly, use more medication and take up more GP time.

Age UK Northamptonshire provides a Home Care service for older people in Northamptonshire, offering help with domestic tasks including general housework, laundry, shopping, ironing and changing beds. Other services within the home include Carers Respite, Toenail cutting and a Handyperson scheme.

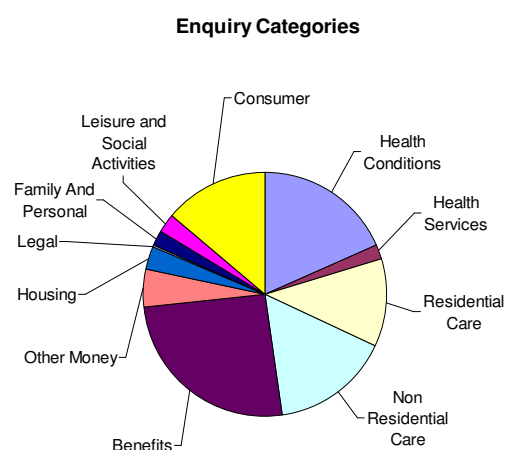
- Last year, the Domestic Cleaning service supported 1,229 older people and 450 people started the service for the first time
- 115 people used our dedicated Shopping Delivery Service 34 were first time users this year
- 253 people joined our Carers Register last year
- 162 carers used our service for respite at home
- 480 people approached our Handyperson service for the first time this year. 846 people in total used the service
- The Toenail Cutting Service registered 105 new clients bringing the total registered to 304



### Information & Advice

Our trained and committed Advisors provide access to good quality, targeted advice which is essential to the well-being of older people and a common offering for all Age UK organisations. Most of the people who approached Age UK Northamptonshire for a variety of services last year will have spoken to one of our trained advisors.

- 1,336 people contacted us specifically for Information and Advice
- We dealt with around 8,000 different enquiries
- Over 2,000 of those enquiries were for benefits advice and half of those were specifically for Attendance Allowance
- An additional 1472 Northamptonshire people called Age UK's national information line
- Last year we put around £2.4M of unclaimed benefits into the pockets of older people in the County
- 954 people approached us for advice on finding a residential care home and nearly 1300 people to find personal care or other support at home.
- The Money Management and Support Service helped 45 clients with managing their bills, collecting cash and occasionally dealing with cases of financial abuse.



## Report of the Trustees (continued)

### Strategic report (continued)

#### Helping with Health

As colleagues in the health community become more aware of the impact that social care needs have on people's health and as the economics of health in the context of an ageing population become ever more difficult, so the capacity for organisations like Age UK Northamptonshire to address those social care needs and benefit people's health becomes increasingly important.

Small problems can threaten someone's ability to remain independent, problems that cannot be tackled by a doctor or nurse. We support older people most at risk to regain their independence by finding simple solutions to reduce the need for a hospital or residential care admission.

- **A Little Help** supported over 500 people through crisis during the year and maintained contact with over 100 vulnerable people after discharge from the service.

The **Hospital Aftercare service** provides practical support to older people who have been discharged from hospital, to re-adjust and return to independence by assisting with household tasks, advice and encouragement and helping people to get back in charge of their life.

- The team helped to support around 600 people back to independence during the year.

Staff in our **Accident and Emergency** service at Northampton General Hospital take the part of a 'concerned and competent relative' for older people who do not have that type of support available to them.

- We supported over 1200 patients in the A&E department during the year.

We established our **End of Life Service** called **Extra Help** to provide care to people in the last weeks of their life and enable them to remain at home with their loved ones. The service, funded by the NHS and running under a contract with private healthcare provider PrimeCare, worked with 360 people last year helping the majority to die at home.

The Care Quality Commission inspected Age UK Northamptonshire towards the end of the year and published its report in April finding our End of Life care to be "Good" in every category. The report said:

*'People were supported by staff that were passionate about ensuring they supported people to have as dignified and comfortable death as possible. Relatives told us the staff were "Absolutely marvellous"; "We could not do without them." We read cards and letters from families which were all full of gratitude to the staff for their care and support at a difficult time. One read "Thank you for the sensitive and wonderful care which you provided; we are eternally grateful for all the gentle and kind people who came." Health professionals told us that all the staff they had met and observed were kind and caring.'*

# Report of the Trustees (continued)

## Strategic report (continued)

### Campaigning & Influencing

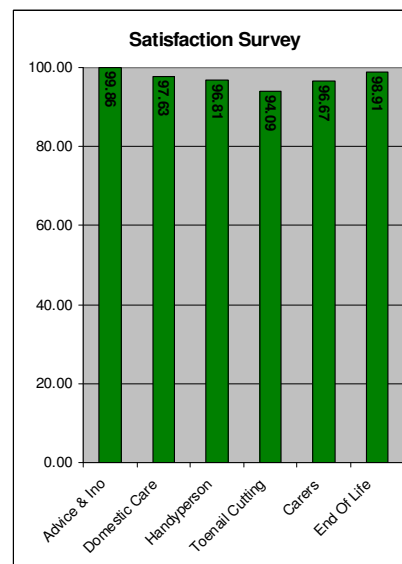
Our everyday caring activities help thousands of older people every year but our contribution to campaigning and influencing locally and nationally has the capacity to make a life changing difference to many more older people. During the course of the year we were approached by the media on 36 separate occasions, interviewed most often by BBC Radio Northampton but also by TV and local newspapers. Among the wide range of issues discussed were the costs of care, the blight of loneliness and the pressures on hospitals and the care system.

We contributed to the majority of national Age UK campaigns including: No one should have no one, Care in crisis, The Big Chinwag, the Winter Health Campaign, the Campaign for Warm Homes (and warm Park Homes) and Cold Homes Week in February 2016. Wellbeing centres participated in Dementia Awareness Week, in conjunction with the Alzheimer’s Society, Falls Prevention Week, and Carers Week, in conjunction with Northamptonshire Carers. We continue to contribute to the work of Healthwatch Northamptonshire and we maintain a positive working relationship with key figures who have an influence over policy that impacts on the lives of older people.

Our promotional material helps to spread messages to a wider audience and reach out to people in rural areas. We have improved the circulation of our Engage magazine distributing 16,000 copies each year. Over 7000 people visited our website 9500 times during the year, roughly a third visiting for the first time. Our Twitter page has over 800 followers and posts were seen by nearly 5000 people each month. Our Facebook page reaches over 3400 people each month, the largest group being in the 35 – 44 age bracket but 20% are over 55 years old. 573 people have “liked” our page.

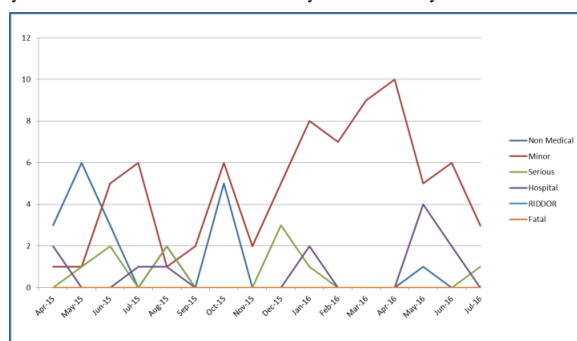
### User Satisfaction

Over the course of the year we regularly sample the views of service users. The graph here represents the results in surveys of 272 users of a variety of services responding to questions about the quality and timeliness of the service, the dignity and respect with which they were treated, the cost of the service and whether they would recommend the service to a friend.



### Health and Safety

When caring for increasingly vulnerable older people, it is important that we ensure that they are protected and that when accidents or incidents occur, we record these and learn from our experience. During the year we have recorded when people fall ill while they are with us during the day, when they are taken to hospital or when they suffer any other form of incident or accident. These reports are regularly shared with Trustees. The incident log this year shows that the vast majority are minor incidents and that while there was an increase in such incidents towards the end of the year, the numbers fell away after the year end.

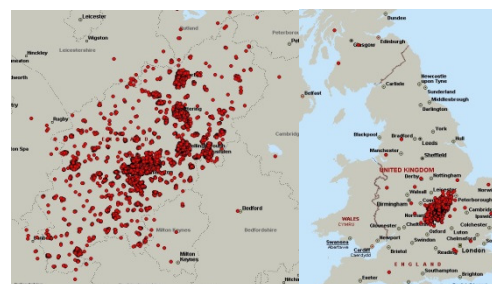


## Report of the Trustees (continued)

### Strategic report (continued)

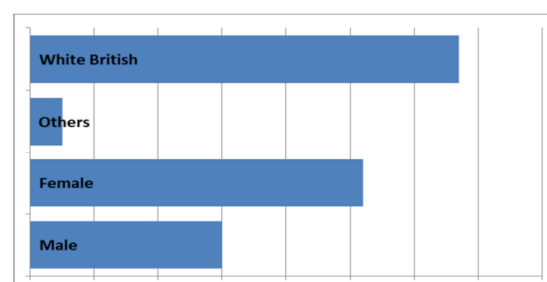
#### Accessible to all older people

It is important to us that we are seen to be meeting the needs of all older people in the County no matter who they are or where they live. Mapping our clients shows that we serve older people across Northamptonshire and our local charity supports families from Greenock to Yeovil caring for older people in the county.



The gender balance of our clients continues to be roughly two thirds female to one third male.

Our records indicate that ethnicity, where declared, while not matching the profile of the overall population, does match the profile of the older population from whom clients are drawn.



#### Staff and Volunteers

During the year nearly a thousand people worked for Age UK Northamptonshire either paid or unpaid. This table gives a breakdown of numbers in each category. We have seen a significant growth in the numbers of staff and we employ a significant number of casually paid staff. This enables us to respond at short notice to emerging opportunities and changing needs.

	2015/6	Staff	Casual	Dom	Vol	Total
<b>Starters</b>		32	28	15	131	206
<b>Leavers</b>		5	7	5	39	56
<b>Active</b>		181	69	113	544	907

Our approach to casual staff is to ensure that we are not adopting restrictive or unfair practices. These arrangements are genuinely casual on both sides and staff in that category are at liberty to take other employment without damaging their relationship with us.

It is a well worn axiom which is nonetheless true, that we could not do what we do for older people without the support of an army of volunteers. That army numbered over 500 people by the end of the financial year but included many more over the course of the whole year. Recruitment and retention was particularly successful in a year which saw increasing numbers in all categories joining and staying with Age UK.



## Report of the Trustees (continued)

### Strategic report (continued)

#### Financial Independence and Income Generation

Despite the 17.5% reduction in our County Council funded Day Opportunities contract, the development of NHS funded Collaborative Care and continued commitment to contracts for Hospital Aftercare, A Little Help, Carers Services, End of Life care and Day Opportunities, all impacted positively on the financial sustainability of the Charity, allowing us to develop our infrastructure and shape our services in a way that is in line with developments in the field of health and social care and with the local public service economy.

During the year the County Council developed its proposals for a Community Interest Company to manage and commission all activities in relation to Wellbeing. Their public consultation on services to include in the new company put Day Opportunities for older people in the top 5 services required. We are committed to co-operation with the development of the new arrangements pending the novation of our contract into the new company.

Managers and Trustees noted during the year that shop profits were trending below plan and this also inevitably had an influence on Gift Aid receipts. Shops have been a reliable source of income generation for the Charity for many years: Far Cotton shop celebrated its 10th anniversary during the year and Rothwell shop, its 15th. Our shops van suffered a catastrophic engine failure and the most economical course of action was to scrap the vehicle and put the cost of the repair towards a new vehicle.

Our largest Gift Aid receipt is the contribution made by the Trading Company particularly in respect of its trading in financial products. The addition of Milton Keynes postcodes to our trading area provided a sustainable solution to Age UK Milton Keynes while bringing benefit to our Charity. Trustees were concerned by the media coverage in relation to E.ON. We were confident that customers were not misled, a view supported by Ofgem, and that they have been protected by our trading team's commitment to Treating Customers Fairly and putting older people first. We have nevertheless given serious consideration to the Charity Commission's subsequent advice that charities must do their utmost to protect their reputation in the light of such media interest.

2015 ended with the sad news of the passing of Constance Travis, a long time supporter and friend to our, and many other charities. We were delighted to be mentioned alongside those charities in her Will. As well as affirming the continued heart-warming generosity of a much valued supporter of many years, the bequest contributes towards the much needed financial buffer that we have lacked for some time and the opportunity to consider important capital investments and one off infrastructure improvements.

## Report of the Trustees (continued)

### Strategic report (continued)

#### Annual Plan 2016

Trustees and Managers considered key issues and developments facing the Charity over the coming year.

Statutory partners, particularly in the NHS, are expressing an improved attitude to voluntary sector engagement but turning rhetoric into reality is a challenge.

We have positioned ourselves as well as possible with First for Wellbeing but the development has introduced new uncertainties over a major contract. Day care was a priority in the public consultation and we hope it will be valued by Public Health but Northamptonshire County Council announced savings of £131m over the next four years. Expected changes to the Better Care Fund will provide a total of £14.4m by 2019/20 and may result in an increased pooled fund with the aim of increasing efficiencies across the Health and Social Care economy.

The CCG will devolve a range of Primary Care Commissioning to GP Federations. These organisations are young and relationships are underdeveloped. While there are a number of GPs who will be champions for the Voluntary Sector and for Age UK Northamptonshire in particular, the same level of commitment to the sector may not exist to the same extent as in other parts of the Health & Social Care economy.

We are well embedded in the voluntary sector consortium, Commsortia, which is developing a reputation for effective representation of the sector and we are members of and collaborating with a number of other voluntary sector consortia and partnerships.

As the recent media activity in relation to EoN has shown, we can no longer assume that charitable organisations will be treated generously or even fairly where there is any suspicion that the public trust is misplaced. If that attitude continues it will feed mistrust of fundraising and reduce donations, and taint the public's perception of charity shops, social enterprise trading and charges for services. The reputation of Age UK nationally is still strong and locally it is stronger still with the public and is respected by funders and stakeholders in the public sector and other voluntary organisations. Our best defence will always be to continue to serve older people well and to be sure that our decisions are focused first and foremost on our charitable mission.

Where our level of engagement with the online world has been minimal, the last year has seen us embrace social media more effectively and we are now focusing on our website as the online portal to the Charity and its services. In a context where opportunities for growth may be limited, our unexploited relationship with the public online may be an important development opportunity.

We benefit, as ever from very committed and conscientious staff and volunteers who are focused on our mission and see service users as whole people. The question of pay has been more effectively addressed in the past two years but pay levels may still be impacting on recruitment and we may be too dependent on a small number of skilled people. We will face increasing cost pressures as a result of the development of the Living Wage and this could have a destabilising effect on our capacity to deliver services.

While the funding environment is changing and this could leave some contracts vulnerable, our reputation for delivery has made us a popular partner in funding bids and opportunities emerge quite frequently.

Our trading performance is strong but our fundraising income is struggling to rise from the low base it has always been at; however, the range of fundraising activities is credible and builds the profile of the Charity. Shops performance has been rehearsed above and continues to be a worry.

Financial control has been good, with the establishment of much better awareness in the management team but improving infrastructure brings increasing costs and contributes to our operational deficit. We are hopeful that those increasing costs will represent a valuable long term investment.



## Report of the Trustees (continued)

### Strategic report (continued)

#### 2016/17 Objectives

Having considered these issues, trustees set out a number of objectives for the Charity during the coming year:

- Design and deliver a coherent Integrated Care Service
- Establish positive working relationships with GP federations operating in Northamptonshire
- Demonstrate the impact of Age UK Northamptonshire services on patient flow and pressures on hospitals
- Establish Age UK Northamptonshire's position on and present a strategy for the development of services for older people with learning disability and older people with mental illness
- Introduce a new HR Management system to retain and manage records, manage and track training and report to management and trustees
- Implement the Outcomes Framework in appropriate services and promote use of the tool to commissioners and the wider voluntary sector
- Establish an understanding of the current downturn in shops performance and develop a strategy to maximise profitability
- Develop a bus replacement strategy which will secure sustainable transport services for 5 years
- Develop a strategy to deliver a significant positive impact on our operational deficit over the next 3 years

#### Strategic Plan 2017

2017 sees the end of the 5 year strategic plan written in 2012. During 2016, Trustees will establish the right conditions to agree a new 5 year strategy at their next away day in June 2017.

#### Financial review

The Year Ending 31 March 2016 has proven to be financially successful for the Charity. Total income of £4,426,749 exceeded the previous year by 29% (2015 £3,439,032) with expenses remained largely in line with the previous year at £3,645,982 (2015 £3,514,049) resulting in a surplus of £780,767 before adjustments on investments. Trustees are pleased with the financial performance and the resulting cash flows which will bolster our already healthy working capital in the years ahead. The income in the year are expected to continue in to the foreseeable future as well as potential incomes from new contracts. Expense are also expected to continue in line with the current year with increases expected to come from increased wage and associated costs from potential new contracts.

#### Reserves policy

The reserves policy of the charitable company is based on having free reserves at a level sufficient to provide six months cover in the event of delays in receipt of unrestricted grants or accrued legacies, together with a sum required to meet any capital commitments. As at 31 March 2016, this would equate to £152,932 (2015 £169,924). The definition of free reserves for these purposes excludes fixed assets and investments so represents net current assets on all funds, excluding the defined pension scheme liability, and on this basis there is a surplus at the balance sheet date of £1,174,893 (2015 £376,171).

## Report of the Trustees (continued)

### Investment policy

Age UK Northamptonshire's Constitution provides it with unrestricted powers to invest. Its investments are managed at the discretion of fund managers appointed by the Board of Trustees. Trustees require fund managers to maintain a balance of investments between equities, in a range of markets, and gilts or cash-like products. Fund managers must be mindful of the Trustees ethical concerns particularly in respect of the impact of those investments on the lives of older people.

### Remuneration

Age UK Northamptonshire is committed to the fair remuneration of its paid staff and within the scope of its resources and as far as possible to set pay at a level which will attract and retain talented and committed people for the benefit of older people in Northamptonshire. A Job Evaluation scheme is in place to ensure fairness in the distribution of pay and the level of pay is set by Trustees each year having regard to the available resources and comparable levels of pay elsewhere.

### Risk assessment

The Trustees, having taken advice, have introduced risk management processes some years ago to assess risks and implement risk management strategies. These include regular risk assessments by appropriately trained members of staff and an exercise involving Trustees and senior managers in the development of a risk management framework. This identifies the types of risks the charitable company faces, prioritises them in terms of the likelihood of their occurrence and their potential impact and identifies the means of mitigating these risks. The most significant risk facing the charity at present is the cessation of the NCC Prevention Contract.

### Statement of Trustees' responsibilities

The Trustees (who are also directors of Age UK Northamptonshire for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 group will continue in business.

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 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Report of the Trustees (continued)

### Statement of Trustees' responsibilities (continued)

The Trustees confirm that:

- in so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

The Trustees' report, including a strategic report, has been approved by the board of Trustees, as the company directors, on 28 September 2016, and signed on their behalf.

P Newham  
Trustee

28 September 2016



## Independent auditor's report to the members of Age UK Northamptonshire

We have audited the financial statements of Age UK Northamptonshire for the year ended 31 March 2016 which comprise consolidated statement of financial activities, consolidated income and expenditure account, consolidated balance sheet, company balance sheet, the consolidated cash flow statement, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 17 and 18, the trustees (who are also the directors of the charitable company 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2016 and of the group's 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.



## Independent auditor's report to the members of Age UK Northamptonshire

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report (including the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

A handwritten signature in black ink that reads "Grant Thornton UK LLP".

**William Devitt**  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
**Milton Keynes**

Date: 6 October 2016

## Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **Basis of preparation**

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 2015) - (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 Northamptonshire 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 note(s).

The principal accounting policies of the charitable group have remained unchanged from the previous year and are set out below.

The company's functional and presentational currency is GBP.

### **Basis of consolidation**

The group financial statements consolidate those of the charitable company and of its subsidiary undertaking. Acquisitions are accounted for under the acquisition method. The results of the charitable company's subsidiary have been incorporated on a line by line basis. Surpluses or deficits on intra group transactions are eliminated in full. On acquisition of a subsidiary, all of the subsidiary's assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition at that date.

### **Going concern**

The trustees having reviewed the forecast through to 31 October 2017 are satisfied that the cash flows resulting from this Operational Performance do not adversely affect closing cash balances. The current level of cash balances at 31 March 2016 and forecast at 31 October 2017 are considered adequate for the Organisation to meet its obligations in line with the forecast.

### **Changes in accounting policy**

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. Details of the restatement of comparative figures are set out in Note 24.

## Principal accounting policies (continued)

### **Incoming resources**

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

### **Provision of services**

Revenue from services provided by the charitable group is recognised when the charitable group has performed its obligations and in exchange obtained the right to consideration.

### **Donations and gifts**

All monetary donations and gifts are included in full in the statement of financial activities when receivable, provided that there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the pre-condition has been met.

For legacies, entitlement is taken as the earlier of the date on which either: the charitable group 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.

Gifts-in-kind are accounted for at the Trustees' estimate of value to the charitable group or sale value as follows:

- goods for resale are accounted for when sold
- gifts of fixed assets for charity use are accounted for immediately on receipt.

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. An equivalent amount is charged as expenditure. Voluntary help is not included as income.

Donations under Gift Aid, together with the associated income tax recoveries, are credited as income when donations are received.

### **Grants receivable**

Revenue grants are credited as incoming resources when they are receivable provided conditions for receipt have been complied with, unless they relate to a specified future period, in which case they are deferred.

### **Investment income**

Investment income, including associated income tax recoveries, is recognised when receivable.

### **Rent receivable**

Rental income is accounted for when receivable.

## Principal accounting policies (continued)

### Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable group to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charitable group's shops.
- Charitable activities comprises those costs incurred by the charitable group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable group and include the audit fees and costs linked to the strategic management of the charitable group.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Indirect staff costs are apportioned on the basis of relative payroll costs and other costs are apportioned as appropriate.

### Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charitable group.

Designated funds are unrestricted funds which have been designated for specific purposes by the Trustees.

Endowment funds are held as capital. The income generated therefrom is to be used for specified purposes laid down by the donor.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost and net of depreciation. Tangible fixed assets are capitalised where the cost is in excess of £100.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets held for charity use, other than freehold land, by equal annual instalments over their expected useful lives. The periods generally applicable are:

Freehold buildings	10 - 50 years
Furniture, fittings and equipment excluding computers	5 - 10 years
Computers	3 years
Motor vehicles	3 - 6 years



## Principal accounting policies (continued)

### Investments

Assets held for investment purposes are valued at mid offer price, being readily available market value, at the balance sheet date.

Net gains and losses arising on revaluations and disposals during the year are included in the statement of financial activities.

### Stocks

Stocks are stated at the lower of cost and net realisable value.

### Debtors

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

### Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Creditors and provisions

Creditors and provisions are recognised where the charitable group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### Retirement benefits

#### Defined Contribution Pension Scheme

The pension costs charged to the Statement of Financial Activities represent the amount of the contributions payable to the scheme in respect of the accounting period.

#### Defined Benefit Pension Scheme

Scheme assets are measured at fair values. Scheme liabilities are measured on an actuarial basis using the projected unit method and are discounted at the appropriate high quality corporate bond rates. The net surplus or deficit is presented separately from other net assets on the balance sheet. A net surplus is recognised only to the extent that it is recoverable by the charitable group.

The charitable group has applied FRS 102 in relation to defined benefit pension schemes.

The current service cost and costs from settlements and curtailments are charged to resources expended. Past service costs are spread over the period until the benefit increases vest. Interest charged on the scheme liabilities and the expected return on scheme assets are included in other finance costs. Actuarial gains and losses are reported in the Statement of Financial Activities.

## Principal accounting policies (continued)

### **Leased assets**

All leases are regarded as operating leases and the payments made under them are charged to the statement of financial activities on a straight line basis over the lease term.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Sources of estimation uncertainty include the calculation of the defined benefit pension obligation and the actuarial assumptions for growth and discount rates used for this purpose and an accrual for legacy income which has been based on Asset and Liability estimates identified at the point of probate which may have changed at year end and post year end..

Key assumptions in relation to the pension scheme have been disclosed within the Pension obligation note.

Subsequent events (if any) in relation to the legacy income has been disclosed within the Subsequent events note.

## Consolidated statement of financial activities

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	Total 2015 £
<b>Income:</b>							
Donations and legacies		920,839	-	-	-	920,839	44,375
Income from other trading activities:							
Shop income from donated and bought in products		632,548	-	-	-	632,548	677,057
Fundraising		7,387	-	-	-	7,387	11,500
Insurance commission		186,961	-	-	-	186,961	169,612
Provision of other services		435	-	-	-	435	-
Investment income	3	15,690	-	-	15,690	31,380	30,151
Income from charitable activities:							
Provision of home care services		839,494	-	446,212	-	1,285,706	1,144,761
Provision of active ageing services		75,998	-	-	-	75,998	55,696
Provision of advisory services		31,236	-	97,800	-	129,036	117,613
Provision of day care services		1,108,729	-	-	-	1,108,729	1,128,362
Rents receivable		12,441	9,516	-	-	21,957	40,233
Provision of other services		25,773	-	-	-	25,773	19,672
<b>Total income</b>	1	<b>3,857,531</b>	<b>9,516</b>	<b>544,012</b>	<b>15,690</b>	<b>4,426,749</b>	<b>3,439,032</b>

## Consolidated statement of financial activities

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2016 £	Total 2015 £
<b>Expenditure</b>							
Costs of raising funds:							
Cost of raising funds – excluding shops		93,967	-	-	-	93,967	88,055
Cost of raising funds - shops		670,930	-	-	-	670,930	685,003
Investment management fees		-	-	-	4,912	4,912	3,358
Expenditure on charitable activities							
Home care services		872,543	-	425,354	-	1,297,897	1,198,913
Active ageing services		205,061	-	-	-	205,061	205,933
Advisory services		188,247	-	97,800	-	286,047	282,325
Day care services		1,065,395	-	-	18,482	1,083,877	1,056,310
Cottages		1,118	2,173	-	-	3,291	3,152
<b>Total expenditure</b>	4	<b>3,097,261</b>	<b>2,173</b>	<b>523,154</b>	<b>23,394</b>	<b>3,645,982</b>	<b>3,523,049</b>
<b>Net income/(expenditure) before transfers and other recognised gains/(losses)</b>							
		760,270	7,343	20,858	(7,704)	780,767	(84,017)
Transfers between funds		30,374	(9,516)	(20,858)	-	-	-
<b>Net incoming/(outgoing) resources for the year</b>		<b>790,644</b>	<b>(2,173)</b>	<b>-</b>	<b>(7,704)</b>	<b>780,767</b>	<b>(84,017)</b>
Losses on investments		-	-	-	(46,569)	(46,569)	54,010
<b>Other recognised gains and losses</b>							
Return on pension asset in excess of interest income		(15,000)	-	-	-	(15,000)	46,000
Actuarial gains/(losses) on defined benefit pension scheme	22	41,000	-	-	-	41,000	(62,000)
<b>Net movements in funds</b>		<b>816,644</b>	<b>(2,173)</b>	<b>-</b>	<b>(54,273)</b>	<b>760,198</b>	<b>(46,007)</b>
Fund balances at 1 April 2015		1,830,020	100,729	-	1,769,688	3,700,437	3,746,444
<b>Fund balances at 31 March 2016</b>		<b>2,646,664</b>	<b>98,556</b>	<b>-</b>	<b>1,715,415</b>	<b>4,460,635</b>	<b>3,700,437</b>

The financial activities above represent the incoming and outgoing resources relating to the charitable group. All incoming resources and resources expended derive from continuing activities. The accompanying accounting policies and notes form an integral part of these financial statements..

## Consolidated income and expenditure account

	2016	2015
	£	£
Total income	4,411,059	3,424,312
Total expenditure	<u>3,622,588</u>	<u>3,501,209</u>
<b>Net (expenditure) / income for the year</b>	<u><b>788,471</b></u>	<u><b>(76,897)</b></u>

Total income comprises £3,857,531 for unrestricted funds, £544,012 for restricted funds and £9,516 for designated funds. A detailed analysis of income by source is provided in the statement of financial activities.

Detailed analyses of expenditure are provided in the statement of financial activities.

Total expenditure for the year of £3,622,588 comprises £3,097,261 of net expenditure of unrestricted funds, £523,154 of net expenditure of restricted funds and £2,173 of net expenditure of designated funds, as shown in the statement of financial activities.

The summary income and expenditure account is derived from the statement of financial activities on pages 26 and 27 which, together with the notes on pages 29 to 46, provides full information on the movements during the year and on all the funds of the charitable group.

The accompanying accounting policies and notes form an integral part of these financial statements.

## Consolidated balance sheet

	Note	2016	2015
		£	£
<b>Fixed assets</b>			
Tangible assets	7	2,289,532	2,330,197
Investments	8	958,276	994,067
		<u>3,247,808</u>	<u>3,324,264</u>
<b>Current assets</b>			
Stocks	9	23,433	19,267
Debtors	10	1,147,655	312,722
Cash at bank and in hand		344,647	361,103
		<u>1,515,735</u>	<u>693,092</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(187,908)</u>	<u>(160,919)</u>
<b>Net current assets</b>		<u>1,327,827</u>	<u>532,173</u>
<b>Total assets less current liabilities before pension liability</b>		<u>4,575,635</u>	<u>3,856,437</u>
<b>Defined benefit liability</b>			
Pension liability	20	<u>(115,000)</u>	<u>(156,000)</u>
		<u>4,460,635</u>	<u>3,700,437</u>
<b>Capital funds</b>			
Permanent endowment fund	12	1,715,415	1,769,688
<b>Income funds</b>			
Restricted funds	13	-	-
Unrestricted funds:			
Designated funds	14	98,556	100,729
General fund	15	2,761,664	1,986,020
Pension deficit	20	<u>(115,000)</u>	<u>(156,000)</u>
<b>Total funds</b>	16	<u>4,460,635</u>	<u>3,700,437</u>

These financial statements were approved by the directors and authorised for issue on 28 September 2016 and are signed on their behalf by:



J Faulkner  
Trustee



P Newham (Trustee)  
Trustee


Company number: 3294424

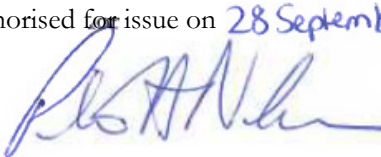
The accompanying accounting policies and notes form an integral part of these financial statements.

## Balance sheet

	Note	2016	2015
		£	£
<b>Fixed assets</b>			
Tangible assets	7	2,289,532	2,330,197
Investments	8	958,278	994,069
		<u>3,247,810</u>	<u>3,324,266</u>
<b>Current assets</b>			
Stocks	9	563	563
Debtors	10	1,211,742	380,994
Cash at bank and in hand		294,156	307,018
		<u>1,506,461</u>	<u>688,575</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(178,636)</u>	<u>(156,404)</u>
<b>Net current assets</b>		<u>1,327,825</u>	<u>532,171</u>
<b>Total assets less current liabilities before pension liability</b>		<u>4,575,635</u>	<u>3,856,437</u>
<b>Defined benefit liability</b>			
Pension liability	20	<u>(115,000)</u>	<u>(156,000)</u>
		<u>4,460,635</u>	<u>3,700,437</u>
<b>Capital funds</b>			
Permanent endowment fund	12	1,715,415	1,769,688
<b>Income funds</b>			
Restricted funds	13	-	-
Unrestricted funds:			
Designated funds	14	98,556	100,729
General fund	15	2,761,664	1,986,020
Pension deficit	20	<u>(115,000)</u>	<u>(156,000)</u>
<b>Total funds</b>	16	<u>4,460,635</u>	<u>3,700,437</u>

These financial statements were approved by the directors and authorised for issue on 28 September 2016 and are signed on their behalf by:

  
J Faulkner  
Trustee

  
P Newham (Trustee)  
Trustee

Company number: 3294424

The accompanying accounting policies and notes form an integral part of these financial statements.

## Consolidated cash flow statement

	Note	2016 £	2015 £
<b>Cash provided by operating activities:</b>	17	43,551	25,719
<b>Cash flows from investing activities:</b>			
Interest income		31,380	30,151
Purchase of tangible fixed assets		(76,928)	(45,954)
Purchase of investments		(107,492)	(84,048)
Sale of investments		93,033	92,019
<b>Cash used in investing activities</b>		<u>(60,007)</u>	<u>(7,831)</u>
<b>(Decrease)/increase in cash and cash equivalents in the year</b>		<u>(16,456)</u>	17,888
<b>Cash and cash equivalents at the beginning of the reporting period</b>		361,103	343,215
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>344,647</u>	<u>361,103</u>

The accompanying accounting policies and notes form an integral part of these financial statements.



## Notes to the financial statements

### 1 Analysis of total income

	Income from raising funds £	Income from charitable activities £	2016 £	2015 £
Grants (note 2)	24,680	1,015,475	1,040,155	944,011
Provision of services	-	1,492,199	1,492,199	1,371,769
Donations	36,752	-	36,752	39,272
Legacies	884,087	-	884,087	5,537
Fundraising	7,387	-	7,387	11,500
Shop sales and commissions	774,386	-	774,386	790,564
Other sales	435	24,692	25,127	78,460
Rents receivable	-	21,791	21,791	40,238
Interest and investment income receivable	31,380	-	31,380	30,151
Shopping service	-	89,535	89,535	87,264
Other income	20,615	3,335	23,950	40,266
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>1,779,722</u>	<u>2,647,027</u>	<u>4,426,749</u>	<u>3,439,032</u>

### Donated facilities

Shop sales represents the amount received for goods donated to the charitable company free of charge.

### 2 Grant income

Grants receivable during the year were as follows:

	2016 £	2015 £
Northamptonshire County Council	331,352	411,936
Northamptonshire NHS	422,176	218,299
Kettering Borough Council	28,000	28,000
Department for Transport	10,091	10,000
Northampton Borough Council (NBC)	67,500	75,000
Age UK	63,029	72,579
A & E Pilot (NGH)	55,997	61,026
Northamptonshire Health Care	25,000	-
Big Lottery	24,680	54,671
Other	12,330	12,500
	<hr/>	<hr/>
	<u>1,040,155</u>	<u>944,011</u>

### 3 Investment income

Investment income comprises income from:

	2016	2015
	£	£
Listed investments	31,380	29,439
Bank interest receivable	-	712
	<u>31,380</u>	<u>30,151</u>

### 4 Analysis of total expenditure

	Cost of raising funds	Expenditure on Charitable activities	Governance costs	2016 Total	2015 Total
	£	£	£	£	£
Salaries	422,064	2,031,929	-	2,453,993	2,348,399
Training	351	12,286	-	12,637	6,460
Travel	4,659	129,826	-	134,485	135,428
Recruitment	492	6,611	-	7,103	2,788
Subscriptions and donations	625	4,967	-	5,592	10,915
Volunteer expenses	2,434	10,528	-	12,962	14,956
Accommodation	212,072	162,449	-	374,521	343,190
Printing, stationery and advertising	4,057	16,165	-	20,222	17,988
Postage	3,231	13,973	-	17,204	16,634
Repairs and maintenance	7,979	23,838	-	31,817	44,331
Telephone	4,009	19,861	-	23,870	25,554
Legal and professional	4,797	17,354	20,852	43,003	55,460
Vehicle costs	9,028	98,682	-	107,710	103,749
Food for lunches/coffee bar	-	89,990	-	89,990	85,649
Depreciation	28,772	88,820	-	117,592	121,607
IT costs	5,454	30,204	-	35,658	32,759
Shopping service	-	68,989	-	68,989	67,615
Bank charges	400	3,833	-	4,233	3,225
Shop expenses	27,029	-	-	27,029	28,884
Donations paid	9,034	-	-	9,034	17,956
Sundry expenses	23,407	24,931	-	48,338	39,502
	<u>769,894</u>	<u>2,855,236</u>	<u>20,852</u>	<u>3,645,982</u>	<u>3,523,049</u>

#### 4 Analysis of total resources expended (continued)

Support costs are included as follows:

	Cost of raising funds £	Expenditure on charitable Activities £	Governance costs £	2016 Total £	2015 Total £
Salaries of general management, finance and central services staff	58,232	337,907	-	396,139	408,844
Other costs	25,148	145,922	-	171,070	182,936
	<b>83,380</b>	<b>483,829</b>	<b>-</b>	<b>567,209</b>	<b>591,780</b>

Total resources expended include:

	2016 £	2015 £
Auditor's remuneration	16,000	9,394
Hire of plant and machinery	12,484	12,484
Other operating lease rentals	172,395	159,395

#### 5 Employees

	2016 £	2015 £
Wages and salaries	2,295,530	2,222,304
Social security costs	95,931	91,311
Other pension costs	62,532	34,784
	<b>2,453,993</b>	<b>2,348,399</b>

The average number of employees calculated on a full time equivalent basis during the year, analysed by function, was as follows:

	2016 Number	2015 Number
Direct charitable purposes	86	81
Fundraising and publicity	21	21
Management and administration	16	16
	<b>123</b>	<b>118</b>

No employee earned £60,000 per annum or more in the accounting year in the current or preceding period.

During the year, one (2015: one) employee participated in the defined benefit pension scheme.

The key management personnel of the Charity comprise the Trustees, the Managing Director, Finance Director, Services Director and Business Development Director. The total employee benefits of key management personnel of the charitable group were £195,330 (2015: £214,196).

## 6 Payments to Trustees and connected persons

No Trustee or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly, from either the charitable group or an institution or company controlled by the charitable group.

Costs are incurred by the Trustees personally in pursuance of the charitable group's objectives. There were no (2015: no) expense reimbursements paid to Trustees during the year.

Transactions with related parties and connected charities are disclosed in note 24.

## 7 Tangible fixed assets

### The group and charitable company

	Total £	Freehold land and buildings £	Charles Watts Cottages (freehold) £	Fixtures, fittings, equipment and computers £	Motor vehicles £
<b>Cost</b>					
At 1 April 2015	3,760,730	2,549,559	136,400	679,720	395,051
Additions	76,923	-	-	61,061	15,862
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	3,837,653	2,549,559	136,400	740,781	410,913
<b>Depreciation</b>					
At 1 April 2015	1,430,533	537,385	35,671	532,369	325,108
Provided in the year	117,588	42,745	2,173	56,739	15,931
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	1,548,121	580,130	37,844	589,108	341,039
Net book amount at 31 March 2016	<u><b>2,289,532</b></u>	<u><b>1,969,429</b></u>	<u><b>98,556</b></u>	<u><b>151,673</b></u>	<u><b>69,874</b></u>
Net book amount at 31 March 2015	<u>2,330,197</u>	<u>2,012,174</u>	<u>100,729</u>	<u>147,351</u>	<u>69,943</u>

## 7 Tangible fixed assets(continued)

	Total £	Freehold land and buildings £	Charles Watts Cottages (freehold) £	Fixtures, fittings and equipment £	Motor vehicles £
Direct charitable purposes					
Day care and other services	954,268	757,139	-	127,255	69,874
Cottages	98,556	-	98,556	-	-
Other purposes					
Management and Administration	1,236,708	1,212,290	-	24,418	-
	<b>2,289,532</b>	<b>1,969,429</b>	<b>98,556</b>	<b>151,673</b>	<b>69,874</b>

The amount of freehold buildings on which depreciation is being provided is £2,308,039.

## 8 Fixed asset investments

### The charitable group

	Listed Investments £	Total £
Cost or valuation and net book amount		
At 1 April 2015	994,067	994,067
Additions	107,492	107,492
Disposals	(93,033)	(93,033)
Deficit on revaluation	(50,250)	(50,250)
At 31 March 2016	<b>958,276</b>	<b>958,276</b>

### The charitable company

	Shares in group undertakings £	Listed Investments £	Total £
Cost or valuation and net book amount			
At 1 April 2015	2	994,067	994,069
Additions	-	107,492	107,492
Disposals	-	(93,033)	(93,033)
Defecit on revaluation	-	(50,250)	(50,250)
At 31 March 2016	<b>2</b>	<b>958,276</b>	<b>958,278</b>

Listed investments are stated at their mid market value as at the balance sheet date.

## 8 Fixed asset investments (continued)

If listed investments had not been revalued they would have been included on the historical cost basis at the following amounts:

	<b>Listed Investments £</b>
Cost and net book amount at 31 March 2016	<u><u>736,691</u></u>
Cost and net book amount at 31 March 2015	<u><u>698,550</u></u>
An analysis of the location of investments is as follows:	
	<b>Listed Investments £</b>
UK	<u>637,254</u>
Non UK	<u>321,022</u>
	<u><u>958,276</u></u>

At 31 March 2016 the charitable company held 100% of the allotted share capital of Age UK Northamptonshire Trading Limited. At 31 March 2016, the aggregate capital and reserves was £2 (2015 - £2) and the profit for the financial year ended on that date was £0 (2015 - £54).

The subsidiary is engaged in the sale of bought in goods in charity shops and acting as agent for an insurance broker.

A summary of the results of the trading subsidiary is set out below:

	<b>Age UK Northamptonshire Trading Limited</b>	
	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Turnover	233,418	169,612
Cost of sales	<u>(33,697)</u>	<u>(25,431)</u>
Gross profit	199,721	144,181
Other operating income and costs	<u>(67,894)</u>	<u>(40,755)</u>
Net profit	131,827	103,426
Gift Aid payment to Age UK Northamptonshire	<u>(131,827)</u>	<u>(103,372)</u>
Retained in subsidiary	<u><u>0</u></u>	<u><u>54</u></u>

## 8 Fixed asset investments (continued)

The net assets and liabilities of the subsidiary are:

	2016 £	2015 £
Current assets	97,899	92,367
Creditors: amounts falling due within one year	<u>(97,897)</u>	<u>(92,365)</u>
	<u>2</u>	<u>2</u>
Aggregate share of capital and reserves	<u>2</u>	<u>2</u>

## 9 Stocks

	The group		The charitable company	
	2016 £	2015 £	2016 £	2015 £
Goods for resale	<u>23,433</u>	<u>19,267</u>	<u>563</u>	<u>563</u>

## 10 Debtors

	The group		The charitable company	
	2016 £	2015 £	2016 £	2015 £
VAT repayable	6,462	-	-	-
Amounts owed by subsidiary undertaking	-	-	88,625	87,850
Prepayments and accrued income	<u>1,141,193</u>	<u>312,722</u>	<u>1,123,117</u>	<u>293,144</u>
	<u>1,147,655</u>	<u>312,722</u>	<u>1,211,742</u>	<u>380,994</u>

**11 Creditors: amounts falling due within one year**

	The group		The charitable company	
	2016	2015	2016	2015
	£	£	£	£
Trade creditors	31,356	39,211	31,356	34,696
Social security and other taxes	26,617	26,602	26,617	26,602
Accruals and deferred income	129,935	95,106	120,663	95,106
	<u>187,908</u>	<u>160,919</u>	<u>178,636</u>	<u>156,404</u>

**12 Endowment funds**

**The group and charitable company**

Permanent Endowment Funds:

	The Venton 2000 Settlement Endowment Fund £
At 1 April 2015	1,769,688
Incoming resources	15,690
Expenditure	(23,394)
Transfers	-
Unrealised losses	<u>(46,569)</u>
At 31 March 2016	<u><u>1,715,415</u></u>

The Venton 2000 Settlement was registered as a charity on 28 November 2000. It is registered as a subsidiary of Age UK Northamptonshire. The object of the charity is the promotion of the relief of elderly people in Northamptonshire.

The charity holds the freehold land and buildings and fixtures and fittings of The William and Patricia Venton Day Care Centre, along with investments.

The Fund is invested in fixed assets and investments which are held by the Trustees of the charitable group on trust for the Endowment Fund.



### 13 Restricted funds

#### The group and charitable company

	At 1 April 2015 £	Incoming resources £	Expenditure £	Transfers £	At 31 March 2016 £
Carers Response project	-	50,341	(85,548)	35,207	-
Service Advice Team	-	97,800	(97,800)	-	-
Sitting Service	-	72,196	(108,427)	36,231	-
A Little Help	-	91,261	(111,624)	20,363	-
A & E Pilot	-	28,734	(9,282)	(19,472)	-
Winter Pressures	-	(4,699)	(886)	5,585	-
GP Project	-	208,379	(109,607)	(98,772)	-
<b>Total</b>	<u>-</u>	<u>544,012</u>	<u>(523,154)</u>	<u>(20,858)</u>	<u>-</u>

Restricted funds are invested in cash deposits. Where funds are fully used to fund the purchase of fixed assets, the balance is transferred to unrestricted funds.

The Carers Response project was set up to provide support to persons aged over 55 years with particular caring needs.

The Service Advice Team is part funded by NBC to provide information and advice on many subjects and assist with benefit checks and claims.

The Sitting Service offers a respite service for informal carers to access on an ad-hoc or regular basis in their own home.

A Little Help is funded by Northamptonshire County Council for the provision of low level support services to enable older people to remain independent in their communities.

The A & E pilot is managed by Northampton General Hospital NHS Trust working in partnership with Age UK Northamptonshire to provide an A&E support service to provide practical and emotional support to older people admitted to the A&E department and to support the professionals in the hospital by attending to patients non- medical needs.

Winter Pressures is a project to co-ordinate a response from existing A&E and Dementia projects to address pressures on hospital trusts through preventing admissions, readmissions and delayed discharge.

GP Project is a Department of Health funded project to recruit and place trained volunteers in individual GP surgeries one day a week to make 'Welcome Home' welfare telephone calls to any older person who has had an emergency hospital admission or attended A&E during the previous two weeks.

## 14 Designated funds

### The group and charitable company

	At 1 April 2015 £	Incoming resources £	Expenditure £	Transfers £	At 31 March 2016 £
Capital provision	100,729	9,516	(2,173)	(9,516)	98,556

The capital provision relates to the value of cottages in Harpole which are rented to the elderly in that vicinity. The fund is represented by freehold properties.

## 15 Unrestricted funds

### The group

	Designated Funds (see note 14) £	General Fund £	Pension Deficit £	Total £
At 1 April 2015	100,729	1,986,020	(156,000)	1,930,749
Income	9,516	3,857,531	-	3,867,047
Expenditure	(2,173)	(3,112,261)	15,000	(3,099,434)
Transfers	(9,516)	30,374	-	20,858
Return on plan assets in excess of interest	-	-	(15,000)	(15,000)
Actuarial gains/(losses)	-	-	41,000	41,000
At 31 March 2016	<b>98,556</b>	<b>2,761,664</b>	<b>(115,000)</b>	<b>2,745,220</b>

### The charitable company

	Designated Funds (see note 14) £	General Fund £	Pension Deficit £	Total £
At 1 April 2015	100,729	1,986,020	(156,000)	1,930,749
Income	9,516	3,800,502	-	3,810,018
Expenditure	(2,173)	(3,055,232)	15,000	(3,042,405)
Transfers	(9,516)	30,374	-	20,858
Return on plan assets in excess of interest	-	-	(15,000)	(15,000)
Actuarial gains/(losses)	-	-	41,000	41,000
At 31 March 2016	<b>98,556</b>	<b>2,761,664</b>	<b>(115,000)</b>	<b>2,745,220</b>

## 16 Analysis of net assets between funds

### The group

	Restricted Funds £	Unrestricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	-	1,532,393	757,139	<b>2,289,532</b>
Investments	-	-	958,276	<b>958,276</b>
Net current assets	-	1,327,827	-	<b>1,327,827</b>
Pension liability	-	(115,000)	-	<b>(115,000)</b>
	-	2,745,220	1,715,415	<b>4,460,635</b>

### The charitable company

	Restricted Funds £	Unrestricted Funds £	Endowment Funds £	Total £
Tangible fixed assets	-	1,532,393	757,139	<b>2,289,532</b>
Investments	-	2	958,276	<b>958,278</b>
Net current assets	-	1,327,825	-	<b>1,327,825</b>
Pension liability	-	(115,000)	-	<b>(115,000)</b>
	-	2,745,220	1,715,415	<b>4,460,635</b>

## 17 Reconciliation of changes in resources to net cash inflow from operating activities

	2016 £	2015 £
Changes in operating resources	<b>760,198</b>	(46,007)
Depreciation	<b>117,592</b>	121,607
Fair value movement on investments (non-cash)	<b>50,250</b>	(54,010)
Profit on sale of investments	-	(5,253)
Interest received	<b>(31,380)</b>	(30,151)
(Increase) in stock	<b>(4,166)</b>	(6,515)
(Increase)/ Decrease in debtors	<b>(834,933)</b>	11,614
Increase in creditors	<b>26,990</b>	27,434
Defined benefit pension scheme adjustment	<b>(41,000)</b>	7,000
Net cash inflow/(outflow) from operating activities	<b>43,551</b>	25,719

## 18 Capital commitments

The charitable group had contracted capital commitments at 31 March 2016 amounting to £ nil (2015 - £nil).

## 19 Contingent liabilities

There were no contingent liabilities at 31 March 2016 or at 31 March 2015.

## 20 Retirement benefits

### Defined Contribution Scheme

Contributions by the employer to the defined contribution scheme established in 2005/06 have been made at 3%. The scheme also provides a death in service benefit of two times salary, the premium for which is paid by the employer.

The charitable group also contributes to certain employees' individual pension plans

### Defined Benefit Scheme

The charitable group operates a funded defined benefit pension scheme for the benefit of the employees in conjunction with a local government defined benefit pension scheme. The assets of the scheme are administered by Trustees in a fund independent from those of the charitable group. In 2015/2016 the Trust paid an employer's contribution of £39,000 into Northamptonshire County Council's Superannuation Fund, which provides members with defined benefits related to pay and service.

The valuation has been provided to 31 March 2016 by a qualified independent actuary using revised assumptions that are consistent with the requirements of FRS 102.

## 20 Pensions (continued)

### Defined Benefit Scheme (continued)

The principal actuarial assumptions used by the actuary were as follows:

	2016 %	2015 %
Discount rate	3.4	3.1
Expected return on plan assets at 31 March	3.4	3.1
Rate of increase in pensionable salaries	2.1	4.0
Rate of increase in pensions in payment	2.1	2.1
Inflation assumption	3.1	2.8

The expected return on plan assets is 3.4% which is based on trustees best estimate of overall rate of return and the effect of major categories of plan assets were as under:

	2016 %	2015 %
Equities	3.4	3.1
Bonds	3.4	3.1
Property	3.4	3.1
Cash	3.4	3.1

Mortality assumptions: In relation to life expectancy it is assumed that for a man who has reached pensionable age that life expectancy is age 87 and for females, age 89. For scheme members who have not reached pensionable age, the rates are adjusted to reflect changes in mortality rates that are expected to arise over the year to pensionable age.

The amounts charged or (credited) in Statement of Financial Activities are as follows:

	2016 £'000	2015 £'000
Current service cost less employee contribution	(20)	(14)
Interest on obligation	5	5
Actuarial gain/(loss)	(41)	62
Expected return on plan assets	15	(46)
Total	<u>(41)</u>	<u>7</u>

The amounts charged or credited in the wages and salaries charge were £(20,000) and finance costs £5,000.

The amounts recognised in the balance sheet are as follow:

	2016 £'000	2015 £'000
Fair value of plan assets	667	632
Present value of funded retirement benefit obligations	<u>(782)</u>	<u>(788)</u>
	<u>(115)</u>	<u>(156)</u>

**20 Pensions (continued)**

**Defined Benefit Scheme (continued)**

The major categories of plan assets as a percentage of the total plan assets, are as follows:

	<b>2016</b>	2015
	%	%
Equities	<b>70</b>	72
Bonds	<b>19</b>	18
Property	<b>9</b>	8
Cash	<b>2</b>	2

Changes in the present value of the defined benefit obligation are as follows:

	<b>2016</b>	2015
	£'000	£'000
Opening defined benefit liabilities at 1 April 2015	<b>788</b>	690
Current service cost	<b>19</b>	16
Interest cost	<b>25</b>	28
Contributions by plan participant	<b>4</b>	4
Actuarial losses	<b>(41)</b>	62
Benefits paid	<b>(13)</b>	(12)
	<b>782</b>	788

Closing defined benefit liabilities at 31 March 2016

Changes in the fair value of plan assets are as follows:

	<b>2016</b>	2015
	£'000	£'000
Opening fair value of plan assets at 1 April 2015	<b>632</b>	541
Expected return	<b>20</b>	32
Actuarial gains	<b>(15)</b>	37
Contributions by employer	<b>39</b>	30
Contributions by plan participants	<b>4</b>	4
Benefits paid	<b>(13)</b>	(12)
	<b>667</b>	632

Closing fair value of plan assets at 31 March 2016

Amounts for the current and previous are as follows:

	<b>2016</b>	2015
	£'000	£'000
Fair value of plan assets at 31 March 2016	<b>667</b>	632
Present value of defined benefit obligation	<b>(782)</b>	(788)
	<b>(115)</b>	(156)
Experience (losses)/gains on assets	<b>(15)</b>	46
Experience (gains)/losses on liabilities	<b>(41)</b>	62

## 21 Leasing commitments

Operating lease payments amounting to £87,386 (2015 - £102,831) are due within one year. The leases to which these amounts relate expire are as follows:

	2016		2015	
	Land and buildings £	Other £	Land and Buildings £	Other £
In one year or less	526,186	29,098	543,212	41,083
Between one and five years	1,571,419	45,006	1,679,429	106,912
After more than five years	590,251	-	874,801	-
	<u>2,687,856</u>	<u>74,104</u>	<u>3,097,442</u>	<u>147,995</u>

## 22 Transactions with related parties and connected charities

The charitable group has taken advantage of the exemption under the FRS 102 reduced disclosures from disclosing related party transactions with entities that are part of the Age UK Northamptonshire group.

## 23 Post balance sheet events

There have been no material post balance sheet events requiring disclosure.

## 24 Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No adjustments arose as a result of transition.

**25 Statement of financial activities- prior year comparatives**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2015 £
<b>Income</b>					
Donations and legacies	44,375	-	-	-	44,375
Income from trading activities:					
Shop income from donated and bought in products	677,057	-	-	-	677,057
Fundraising	11,500	-	-	-	11,500
Insurance commission	169,612	-	-	-	169,612
Provision of other services	-	-	-	-	-
Investment income	3 15,431	-	-	14,720	30,151
Income from charitable activities:					
Provision of home care services	841,237	-	303,524	-	1,144,761
Provision of active ageing services	55,696	-	-	-	55,696
Provision of advisory services	42,613	-	75,000	-	117,613
Provision of day care services	1,128,362	-	-	-	1,128,362
Rents receivable	29,677	10,556	-	-	40,233
Provision of other services	19,672	-	-	-	19,672
<b>Total income</b>	<b>3,035,232</b>	<b>10,556</b>	<b>378,524</b>	<b>14,720</b>	<b>3,439,032</b>



	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Funds £	Total 2015 £
<b>Expenditure</b>					
Costs of raising funds					
Cost of raising funds – excluding shops	88,055	-	-	-	88,055
Cost of raising funds - shops	685,003	-	-	-	685,003
Investment management fees	-	-	-	3,358	3,358
Expenditure on charitable activities:					
Home care services	866,717	-	332,196	-	1,198,913
Active ageing services	205,933	-	-	-	205,933
Advisory services	207,325	-	75,000	-	282,325
Day care services	1,037,828	-	-	18,482	1,056,310
Cottages	979	2,173	-	-	3,152
<b>Total expenditure</b>	<u>3,091,840</u>	<u>2,173</u>	<u>407,196</u>	<u>21,840</u>	<u>3,523,049</u>
<b>Net income/(expenditure) before transfers and other recognised gains/(losses)</b>	(56,608)	8,383	(28,672)	(7,120)	(84,017)
Transfers between funds	(4,036)	(10,556)	28,672	(14,080)	-
<b>Net income/(expenditure) for the year</b>	(60,644)	(2,173)	-	(21,200)	(84,017)
Gains on investments	-	-	-	54,010	54,010
<b>Other recognised gains and losses</b>					
Actuarial (losses) on defined benefit pension scheme	(62,000)	-	-	-	(62,000)
Return on assets	46,000	-	-	-	46,000
<b>Net movements in funds</b>	(76,644)	(2,173)	-	32,810	(46,007)
Fund balances at 1 April 2014	<u>1,906,664</u>	<u>102,902</u>	<u>-</u>	<u>1,736,878</u>	<u>3,746,444</u>
<b>Fund balances at 31 March 2015</b>	<u>1,830,020</u>	<u>100,729</u>	<u>-</u>	<u>1,769,688</u>	<u>3,700,437</u>