

# OUR BIG MOMENTS

Report of Trustees and Annual Accounts 2014/15

# We're Age UK

The Age UK Group comprises Age UK and its subsidiary companies and charities, all dedicated to helping people love later life. Our network includes Age UK, three national charities Age Cymru, Age NI and Age Scotland and in England, 165 local Age UK partners\* and over 400 smaller organisations called Friends and Forums.

We work with our subsidiary charity, Age International, to fund programmes in over 40 developing countries. Age International is a member of the HelpAge global network and the Disasters Emergency Committee.

[www.ageuk.org.uk](http://www.ageuk.org.uk)

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# A moment to introduce Age UK

We are local, national and international



## We're local and national

We operate in partnership with our national partners – Age Cymru, Age NI and Age Scotland and 165 local Age UKs in England, charities in their own right, as well as smaller organisations called Friends and Forums. Together, we enable, support and inspire older people to love later life in their own communities. We call this partnership the Age UK network.

## We're international

We work through our international arm, Age International, to ensure older people in developing countries have secure incomes and good health, and help them claim their rights and overcome discrimination. We also provide emergency relief, supporting older people and their families during times of crises. And we influence governments and aid agencies to help change older people's lives for the better.

## We're charitable

We have five ambitions that shape everything we do, ambitions that reflect the priorities that people in later life have told us matter to them – money, wellbeing, health and care, home and community. We work day in, day out to achieve them with support from the whole of the Age UK network, our supporters, campaigners, donors, staff and volunteers.

## We're a social enterprise

We support people to remain independent for as long as possible through our specially selected products, provide tailored financial services designed with older people in mind, have a vibrant network of shops, and provide health and social care training. All profits are donated back to the charity, enabling us to spend far more on our charitable work than we fundraise.

# Our ambitions

## Your money

Everyone in later life has enough money.

## Your wellbeing

Everyone in later life can enjoy life and feel well.

## Your health and care

Everyone in later life can receive high quality health and care.

## Your home

Everyone in later life can feel comfortable, safe and secure at home.

## Your community

Everyone in later life can participate in their community.

**Together, we can create a world where everyone can love later life.**

# Welcome

## Message from the Chairman and Chief Executive



**Dianne Jeffrey CBE DL**  
Chairman



**Tom Wright CBE**  
Group Chief Executive

We are proud of our many achievements this year, both in the UK and around the world. In this report we use some of the many notable 'moments' of 2014/15 to tell the story of our work, and the work of our local, national and international partners.

From small moments that make a big difference to individual lives, to big moments that influence major change that benefits everyone - they all show how we help people to love later life.

One area of focus this year has been to highlight the devastating effects of loneliness. Whilst many of us are lucky enough to have someone to put a smile on our face when times are tough, millions of older people face the ups and downs of life without anyone to turn to. Loneliness not only has a profound effect on people's day-to-day lives, but also has serious implications for their physical and mental health.

Age UK's January 'No one should have no one' campaign was a rallying cry to the public and called on people to support our work on loneliness. Millions of people saw the campaign on billboards and posters up and down the country, and the accompanying social media campaign #notbymyselfie encouraged hundreds of people to tweet a 'selfie' with a loved one, generating significant media attention.

**Our information and advice remains essential to older people and their families and it is a service of which we are extremely proud.**

This year, together with our local and national partners, our information and advice reached nearly 5.7 million people. The money advice the Age UK network provides identified £183 million in unclaimed benefits. We took over 260,000 calls through Age UK's national telephone advice line and sent out over three million information and advice guides.

Social care has remained high on our agenda and we remain deeply concerned that cuts to community services are storing up big problems for the future. The analysis we presented in our social care scorecard showed that, despite rising demand, the amount spent on social care services for older people has fallen nationally by £1.1 billion since 2010/11.

We believe there needs to be a more holistic approach to health and care for older people. Age UK's integrated care model has attracted considerable support and interest this year. The model involves working with voluntary organisations (including Age UK's local partners) and health and care services to provide co-ordinated support for older people living with multiple long-term conditions. Evaluation of our Cornwall pilot found a 49 per cent reduction in preventable hospital admissions, a 20 per cent improvement in participants' wellbeing and an eight per cent reduction in social care costs.

Age International, our international arm, has had a hugely successful year, particularly in its work to ensure that 'no one is left behind.' In spring 2014, Age UK's 428 shops collected donated goods from the public - the sale of which was matched pound for pound by the Department for International



Development (DFID). This enabled us to fund healthcare work in four African countries, ensuring that 361,000 older people are not left behind when it comes to accessing health, HIV and care services.

**As a member of the Disasters Emergency Committee (DEC), Age International participated in two appeals in response to the Gaza crisis and the Ebola epidemic in West Africa.**

Following the Ebola crisis, we partnered with Restless Development in Sierra Leone to fund the recruitment, training and deployment of more than 700 volunteers, reaching over 175,000 people in 1,000 communities. The volunteers targeted older people in their awareness-raising and prevention work and also trained a further 8,000 volunteers to focus on older people and help prevent the spread of the virus.

We ended the financial year with a huge pre-election rally. Two hundred and fifty older people from all over England gathered at Westminster to hear from politicians and party leaders about what they would do, if elected, for older people today and in the future. In a lively debate with considerable media interest, older people had their voices heard on issues that matter most to them - such as the NHS, social care and the level of the state pension.

Age UK's total income was £174.6 million, up £7.5 million on last year, strengthened by a substantial rise in our legacy income. This helped offset a fall in social enterprise income, largely due to an increasingly challenging insurance market and the falling value of goods recycled by Age UK's charity shops. We want to see a significant increase in our charitable expenditure over the next five years and believe that most of the

growth required to deliver this will come from our social enterprise. With this in mind we are developing an updated commercial strategy that will see us unify our trading operations and make them far stronger than the sum of their parts.

This year we launched Age UK's Fundraising Charter which brings together the principles that underpin Age UK's fundraising practice and aims to reassure anyone who donates to, or is considering donating to us, that the way we fundraise has donors and older people in mind (see page 73).

**We spent £84.0 million on charitable activity this year, up £5.7 million on 2013/14.**

This was much more than our fundraising income of £55.4 million and was made possible because of the contribution of Age UK's social enterprise.

For Age UK's staff, this year saw the launch of the Extending Working Life and Planning for Retirement programme to support Age UK's mid-life and older workers. This includes retirement planning seminars, mid-life review sessions, information and guidance on financial planning and pensions and policies to support flexible working - all designed to help our staff make more informed choices about their later lives.

We want to thank all our customers, donors, funders, campaigners and supporters for their valued contributions, as well as our Trustees, staff, volunteers, and local, national and international partners.

**Without your vital support the work you read about in this report, our moments both big and small, would not have been possible.**

**We are pleased to present Age UK's Annual Report and Accounts.**

# Our big moments

These are the ten big moments that have made our year.

# 1

The moment the Prime Minister popped in to talk about pensions



# 2

The moment we helped Anna get back on her bike



# 3

The moment 1,000 older people took control of their health



# 4

The moment we spoke to Mary



# 5

The moment older people had their voices heard



# 6

The moment #notbymyselfie trended on Twitter



# 7

The moment we filled St Paul's Cathedral



# 8

The moment we received a unicorn in the post



# 9

The moment we turned clothing into healthcare



# 10

The moment we celebrated 1,091 very special minds



# 1 The moment the Prime Minister popped in to talk about pensions

In October, following the Government's announcement about new pension reforms, the Prime Minister and two of his senior ministers visited Age UK to talk to an invited audience of 60 older people.

Participants quizzed the Prime Minister on a range of money matters, including retirement, energy prices, inheritance tax and social care.

The Government's pension reforms, which removed the requirement for people to buy an annuity with some types of private pension savings, highlighted the importance of Age UK's Commission on financial services.

The Commission, established in 2013, worked with the financial services industry to explore how the financial resilience of older people could be improved.

This year the Commission published its report 'Financial resilience in later life'. Age UK continues to influence the implementation of the recommendations and we have seen some positive steps taken so far, including a report from the Financial Conduct Authority on vulnerable consumers.

 **6% of pensioner couples and 21% of single pensioners** have no source of income other than the state pension and benefits<sup>1</sup>



# Your money

We want to see a world where everyone in later life has enough money.



## The challenge

There are 1.6 million older people living in poverty or severe poverty in the UK<sup>2</sup> and one million more only just above the poverty line.<sup>3</sup> Despite this, an estimated £3.7 billion of income-related benefits are unclaimed by pensioners in the UK every year.<sup>4</sup> Poverty in later life can mean a miserable existence, leading to ill health and isolation.

## What we do

We help put money in people's pockets by identifying millions of pounds of benefits they're entitled to, campaign for better pensions by calling for government action to tackle pensioner poverty and, through our information and advice, enable people in later life to make the most of their money.

## Information and advice

Information and advice service ensures that older people understand their rights and entitlements to a range of services and benefits, in order for them to be able to make informed choices about their lives.

The service can give an older person a much needed income boost by advising them about benefits they are entitled to claim, or can make life at home more manageable through advice about local authority care assessments and different home care options.



In 2014/15, the Age UK network's information and advice reached almost 5.7 million people. We reached them through Age UK Advice, our national telephone advice line, printed information guides and fact sheets, information and tools on the Age UK website and face-to-face advice in 162 out of 165 local Age UKs across England.

Of the six million people who visited [www.ageuk.org.uk](http://www.ageuk.org.uk) last year, three million did so to get information and advice. This is an 11 per cent increase since 2013/14 and a 40 per cent increase over the last three years.

Last year Age UK Advice responded to 304,850 enquiries, including 13,198 calls from people who contacted the 58 local Age UKs who have integrated their service with the national advice line to cover out of hours calls. Popular requests were for information and advice about residential care choices, getting help at home and benefit entitlements.

Life magazine, our quarterly consumer magazine, reaches over one million people each edition, giving up-to-date information and advice. In 2014/15, Life magazine generated 19,520 information and advice calls, on areas such as money matters, social care and keeping warm and well in winter.

**We said we would...**promote benefit take-up campaigns and, together with our partners, help older people identify over £160 million in benefits to which they are entitled.

In 2014/15, together with our local and national partners, Age UK helped older people identify £183 million in unclaimed benefits. This was 14 per cent above our target for the year. Our research shows that older people spent the money on essential items such as food, paying utility bills and getting practical help at home.

Age UK's benefits entitlement work is also supported by our Planning for Later Life programme, funded through a partnership with Prudential. Now in its fourth year, the programme is currently funded to run to December 2015, with the level of funding set at £655,000 for 2015.

The programme is delivered by 21 local Age UKs across England and our national partner, Age Scotland. In 2014/15, the programme supported 7,231 people, providing advice during significant life events, such as a bereavement, changes in financial circumstances, increased care needs or changes in accommodation. This holistic advice has also helped to identify £8.1 million in unclaimed benefits.

Please see page 33 for more information on our benefits entitlement work as part of our E.ON and SSE funded winter warmth programmes.

The information and advice we have delivered via [www.ageuk.org.uk](http://www.ageuk.org.uk) has increased by **40% over the last 3 years**

<sup>2</sup> Households Below Average Income 2013/14, Table 6.5db (After Housing Costs), DWP, 2015

<sup>3</sup> Households Below Average Income 2013/14, Table 6.5db (After Housing Costs), DWP, 2015

<sup>4</sup> Income Related Benefits Estimates of Take-up in 2013/14, Department for Work and Pensions, 2015

**We said we would...**publish Age UK's Financial Services Commission report, influencing the financial services industry and other stakeholders to adopt and implement the report's recommendations.



We established the Financial Services Commission in 2013 to explore how the financial resilience of older people could be improved. We engaged with more than 150 senior people from across the financial services sector.

In June 2014 the Commission set out key recommendations in the Financial Services Commission's report 'Financial resilience in later life'. It called for the financial services sector, government and regulators to improve financial products and information, guidance and advice given to consumers approaching and in later life. We were pleased that Steve Webb MP, the then Pensions Minister, spoke at the event to launch the report.

We have seen some action since launching the report. The financial services regulator, the Financial Conduct Authority, has published a report on vulnerable consumers. Age UK continues to speak with a number of major banks to encourage them to make banking more age-friendly.



**We said we would...**influence the Government's pension reforms to meet the needs of people with modest savings.

From April 2015, new changes came into force that give people over 55 with a defined contribution pension greater freedom in how they can access their pension pots – the money they have built up during their working life. They are no longer restricted to simply buying an annuity, but have a number of other options.

We have communicated regularly with the Government and the pensions industry, to influence the implementation of the reforms. This is particularly in relation to people with small and modest savings, who have not always been well-served by the industry in the past.

We published research on the likely impact of the reforms on people, saying that while we supported greater flexibility, more safeguards are needed. This research was featured in our report 'Dashboards and jam jars' which contributed to the discussion and highlighted the need for good advice and guidance, and good-value retirement income products. The research and report received considerable media interest.

As we recommended, the Government and the Financial Conduct Authority have since placed stronger requirements on pension providers to give risk warnings and announced their intention to develop another of our recommendations, a pensions 'dashboard' where savers can view all their lifetime pensions in one place. However, much more remains to be done and Age UK continues to work to ensure older people get the most out of the reforms.

Age UK has updated our information and advice to ensure people are aware of the pension changes, including caution about the risk of scams.

## Age International

### The challenge

Only one in four older people in developing countries receive a pension<sup>5</sup>, so many older people need to carry on working well into later life. Older people may find it difficult to work because of mobility or health problems or due to age discrimination, which often prevents them from getting loans or credit.

### What we do

We work in developing countries to help older people to access pensions where they exist, and lobby for pensions in countries where they do not. We provide cash transfers to people in later life who are too frail to work and who live in countries where there is no pension. For older people who can work, we can provide loans, seeds, tools and livestock so they can set up small businesses to support themselves and their families.

**We said we would...**provide support to governments and civil society organisations resulting in new or improved social protection and pension schemes in five low and middle-income countries.

We helped set up or improve social protection and pension schemes in 20 low and middle-income countries, an increase of 15 compared to our target.

**We said we would...**support 200,000 older people in 27 countries with activities to improve their livelihoods through crop and livestock support and micro finance.

We supported 227,000 older people in 20 countries with activities to improve their livelihoods, including two micro-credit programmes, thanks to funding from the Big Lottery Fund.

In Pakistan, we started a three year project to provide micro-credit and loans to 5,000 older people in Sindh Province so they could set up small businesses, such as repairing clothes or setting up fruit and vegetable stalls. In both Kyrgyzstan and Tajikistan, we introduced horticultural training programmes to improve the lives of 2,500 older people and their families in twenty rural communities.

## Our plans for 2015/16

- We will promote benefit take-up campaigns and, together with our partners, we will help older people identify more than £165 million in unclaimed benefits.
- We will influence the introduction of the Government's pension reforms to ensure that they support, rather than harm, financial resilience.
- We will work to ensure that the recommendations of the Financial Services Commission are implemented by the industry, government and regulators.
- We will raise awareness of the prevalence and effect of scams and support those affected.
- We will support over one million older people to receive a non-contributory social pension for the first time across eight countries.



<sup>5</sup> Global AgeWatch Index 2014, Insight Report, HelpAge International, 2014



‘It’s absolutely amazing to get out into the countryside on my bike. I’ve stopped the sleeping tablets. The anti-depressants are next.’

## 2 The moment we helped Anna get back on her bike

In May 2014, after 25 years, Anna was encouraged back on her bike and on the road to better health, thanks to Age UK’s *fit for the future* programme.

Anna lost her husband five years ago, following a long illness. During the years spent caring for her husband, Anna had little time to socialise and lost touch with many of her friends. Over time, Anna’s own health and wellbeing suffered and by the time her husband died, Anna was already feeling very low.

In 2013, Age UK secured £3.6 million funding from the Big Lottery Fund to develop our *fit for the future* programme. Anna’s local Age UK, Age UK West Cumbria, was one of 11 local Age UKs we funded to run *fit for the future* active ageing activities.

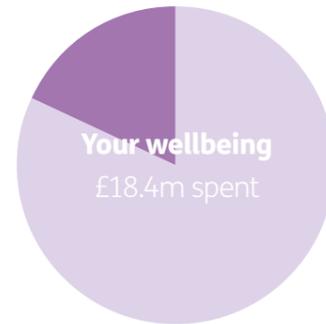
A *fit for the future* social group set up in Anna’s village gave her an opportunity to get cycling and walking again. She’s made new friends and has been able to talk about losing her husband with others who have lost someone close to them.



In 2014/15, our *fit for the future* ageing activities reached **4,799 older people**

# Your wellbeing

We want to see a world where everyone in later life can feel well and enjoy life.



## The challenge

We are living longer, but people spend more of their later years living with disability and multiple long-term conditions. Over two thirds of people aged 85 and over in the UK have a disability or limiting longstanding illness.<sup>6</sup> Loneliness also has a profound impact on quality of life, with serious implications for physical and mental health. Today in the UK, a million older people say they are often or always lonely.<sup>7</sup> People who are very lonely are twice as likely to develop Alzheimer's disease as those who are not.<sup>8</sup>

## What we do

We inspire older people to get active and be healthier, offer a telephone befriending service to tackle loneliness and isolation and carry out research into brain health to learn more about how we age and how we might tackle conditions like dementia.

**We said we would...**through our partners promote and enable over 3,700 older people to access active ageing activities.

Our active ageing programmes focus on improving older people's mental and physical wellbeing, with the aim of increasing the time people remain healthy and delaying the need for more intensive health and social care services.

By March 2013, Age UK secured a total of £5.7 million funding from Big Lottery (£3.2 million), Sport England (£730,000) and GlaxoSmithKline (£1.8 million) to develop a number of programmes enabling older people to engage in active ageing activities. The programmes were funded to run for two or three years.

Collectively, in 2014/15 the programmes engaged 5,012 older people in activities delivered by local Age UKs. Activities range from walking football sessions to Tai Chi. This figure exceeds the target we set at the start of the year by 135 per cent.

**We said we would...**implement changes to improve the capacity of our Call in Time service and develop a strategy to integrate with local Age UK befriending services.

Call in Time is our national befriending service, which puts older people in touch with volunteers by telephone. Many of the older people who benefit from the service are referred to us by GPs, local Age UKs, care providers or family members.

The service is made possible thanks to the generous support of corporate partners, including Zurich, Prudential and Bloomberg. As well as providing financial support, these companies enable their employees to volunteer as telephone befrienders, taking up to thirty minutes out of work each week to call an older person.

In 2014/15 we planned to reach 1,000 older people with the support of 10 corporate partners. We are delighted that 15 partners have enabled us to contact 1,226 older people.

We have been working to integrate Call in Time with local Age UK befriending services to help alleviate some of the pressure on local befriending service waiting lists. In 2014/15, 40 local Age UKs have referred people to the national Call in Time service.

**'Rosie has helped me find a bright spot again'**

Ninety one year old Jinnie is partially sighted and finds it hard to get out and about. Worried about Jinnie's wellbeing, last year her carer referred Jinnie to Age UK's telephone befriending service, Call in Time.

Call in Time matched Jinnie with 27 year old Rosie. Jinnie and Rosie hit it off straight away. The two swap stories about day-to-day life, but they also like to share their wider knowledge and experiences. Jinnie often talks about her favourite poets and philosophers, whilst Rosie brings Jinnie up to speed with the digital world.



**'At one stage in my life I was so low that it was hard to see the point, but now I feel like I have a family with Rosie and the Call in Time team. Rosie has helped me find my bright spot again.'** Jinnie

**'The relationship is a personal bond. Jinnie makes me happy and gives me that feeling of being loved.'** Rosie

<sup>6</sup> Family Resources Survey 2007/8, Department for Work and Pensions, 2009

<sup>7</sup> TNS survey for Age UK, April 2014

<sup>8</sup> Loneliness and risk of Alzheimer disease. Wilson RS, Krueger KR, Arnold SE, Schneider JA, Kelly JF, Barnes LL, et al. Arch Gen Psychiatry 2007 Feb; 64(2):234-240

# no one should have no one

Help us provide companionship, advice and support for millions of people facing later life alone.

Please text ALONE to 70030 to donate £3

ageuk.org.uk | 0800 678 1186



## We said we would...continue to support the Disconnected Mind research project so that we can learn more about how we age.

Ground-breaking discoveries continued to emerge from The Disconnected Mind, our world-leading research project that explores why and how our thinking skills and brain structure change as we age. Age UK funds the University of Edinburgh to carry out research into what we can do to protect our cognitive health in later life.

This year, analysis of health, biological, genetic and lifestyle data collected from hundreds of people in their 70s found that, among other things, speaking more than one language and having more complex jobs can help protect cognitive health. It also found that smoking might thin the cortex, the outer layer of the brain, and jeopardise thinking skills – a good reason, alongside protecting our physical health, to quit smoking.

The research team has started to collect data from older participants at an average age of 79 and, once complete, we will have data that covers the whole of this eighth decade of life. This data will significantly increase our ability to understand why some people's brains and cognitive skills age better than others.

## We said we would...promote getting online through our Down Memory Lane project reaching 3,600 older people.

We delivered Down Memory Lane, a digital inclusion project, with six local Age UKs between April and October 2014. The project was funded by a £100,000 donation from Google because we were a Google Impact Award finalist in 2013.

The project's main objective was to help older people access services online and was aimed at those who had few digital skills and had little experience of using modern technology. This is particularly important given the Government's 'Digital by Default strategy', which will see it shift all of its transactions online by the end of 2015.

The unique feature of Down Memory Lane is that it uses music, films and pictures from the 40s, 50s and 60s as a way to start conversations about the potential benefits of using technology.

3,817 older people participated in the project, exceeding our target. Over 90 per cent of people who responded to our evaluation survey felt that participating in the project had helped them use a computer and the internet more confidently.

## No one should have no one and loneliness work

In January we launched 'No one should have no one', a campaign that focused on the issue of the 2.9 million older people living in the UK today who feel they have no one to turn to for help and support. The campaign received widespread media attention, was named the Guardian Voluntary Sector Network's campaign of the month and its social media element, #notbymyselfie, reached over 11 million people (see page 45 for more details).

Age UK is a member of the Campaign to End Loneliness, a network of national, regional and local organisations and individuals who work together to reduce loneliness in later life. With the Campaign to End Loneliness, we jointly commissioned a report 'Promising Approaches to Reducing Loneliness and Isolation in Later Life'. In response to the report Age UK launched a grants programme, Testing Promising Approaches, which awarded seven local Age UKs up to £40,000, with pilots beginning in 2015.

In February, we launched a six month pilot, 'Seldom Heard Voices,' to create an online network of 50 older people to contribute to consultations run by bodies such as the Department for Health or NHS England.

### Dementia Friendly

Age UK's Dementia Friendly project worked with two external experts to audit the services provided by 46 participating local Age UKs to assess how their services could be made more dementia friendly. Advice included, ensuring that signage and leaflets were clear and in plain English, that services were delivered in a welcoming, clutter-free and easy to navigate environment and that all staff and volunteers had a basic awareness of dementia.

Early feedback has been positive, with local Age UKs telling us that the project has helped them to improve their services for people with dementia. We will share what has been learned from the project across the Age UK network.

## Age International

### The challenge

Across the world, as more people reach older age, increasing numbers will experience disability. For those aged 18 and under, the prevalence of disability is only 5.8 per cent. Among 65-74 year olds, the rate is 44.6 per cent, and among those aged 85 years and over, the number is as high as 84 per cent<sup>9</sup>. The majority of older people acquire their disability as a result of chronic diseases – such as stroke, diabetes, heart disease or dementia – or functional impairments, such as eyesight or hearing loss.

### What we do

We give frail older people in developing countries walking sticks and wheelchairs and provide hearing aids, glasses and cataract operations to many of those in need. We also work with local Older People's Associations to recognise and treat chronic diseases, such as hypertension and to run basic exercise classes so people in later life can stay fit and healthy for as long as possible.

### Our plans for 2015/16

- We will continue to support the Disconnected Mind research project so that we can learn more about how we age.
- We will identify and promote new approaches to living well with dementia and pilot new dementia services.
- Through our local partners, we will test new ways of reducing loneliness and isolation and also support the development of our partners' loneliness services.
- We will ensure that 81,000 older people in 16 developing countries receive eye care services.



## 3 The moment 1,000 older people took control of their health

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Age UK's pilot model of integrated care has supported 1,000 older people in Cornwall to take control of their health and improve their wellbeing. Early results show that the model has reduced preventable hospital admissions by 49 per cent.

Too many older people with several long-term conditions are not getting the joined-up, personalised support they need to live full lives and maintain their independence. They are often in and out of hospital with no sustainable plan to keep them fit and well at home.

Our model involves Age UK and local Age UKs bringing together local health and care services, and other voluntary organisations, to provide an innovative combination of medical and non-medical support. This approach puts older people in control of their own health and wellbeing, enabling them to be more independent and to improve their quality of life. It also helps save the NHS money by reducing unplanned admissions to hospital.

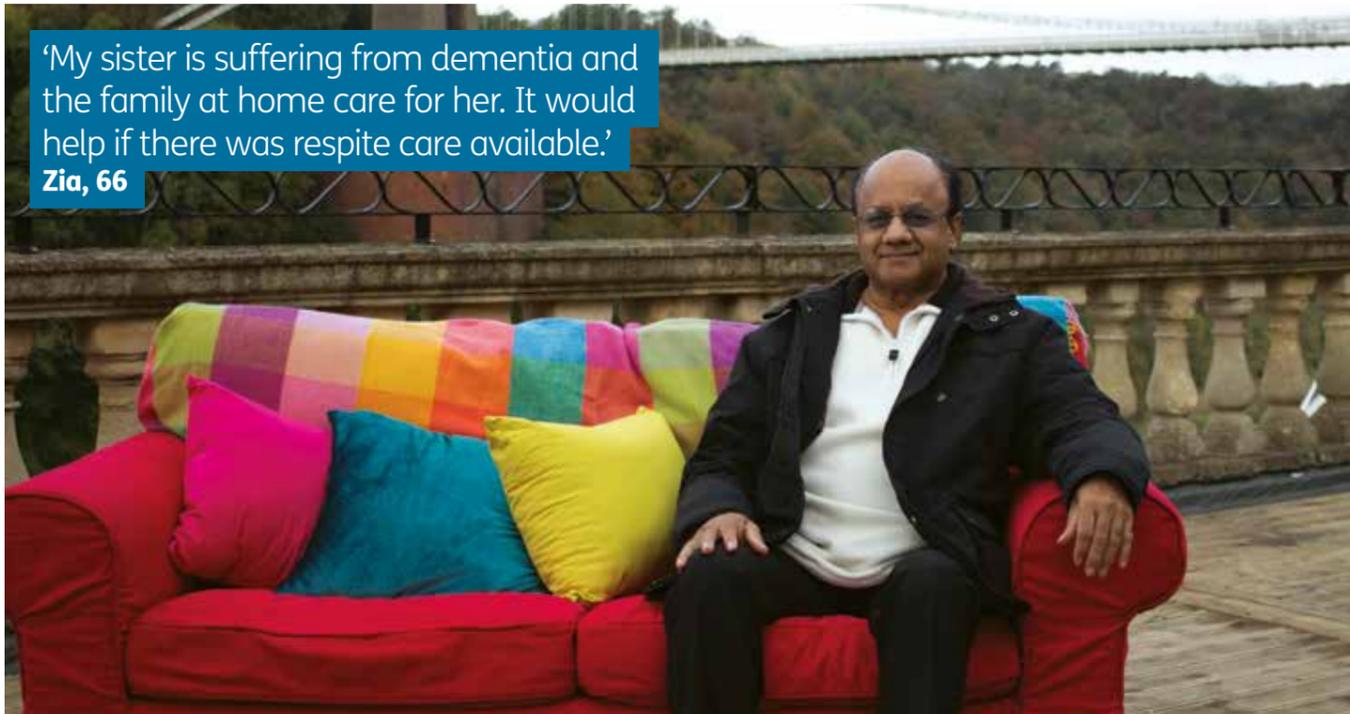
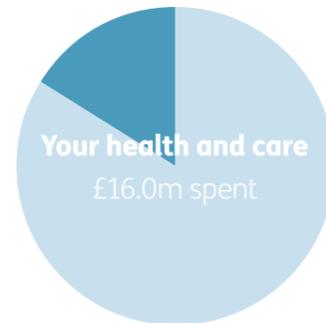
In April 2015 our Portsmouth partners launched their programme which will support another 1,000 older people. Other sites are currently being established in six new areas.

Early results show that we have reduced preventable **hospital admissions by 49%** and **improved wellbeing by 20%**



# Your health and care

We want to see a world where everyone in later life can access high quality health and care.



'My sister is suffering from dementia and the family at home care for her. It would help if there was respite care available.'

Zia, 66

## The challenge

Older people should expect high quality, joined up health and care services, personalised to their needs. We need services which look after the person rather than just treating a set of symptoms. Poor quality care is never acceptable but it is often only when it amounts to abuse and neglect that it becomes a matter of public concern. Only 36 per cent of the public are confident that older people are treated with dignity when receiving social care.<sup>10</sup> While the number of people needing care is growing, funding continues to fall.

## What we do

We call for improvements to the law, campaign for high quality care so people are treated with the dignity and respect they deserve, and work to join up health and social care services so that older people are enabled and supported to stay independent and well for as long as possible.

**We said we would...**continue to develop and roll-out our Integrated Care Programme into three new areas with the aim of securing robust evidence to inform policy and practice.

Since 2012, Age UK has been developing an innovative integrated care model to provide a combination of medical and non-medical support to older people living with multiple long-term conditions, particularly those at risk of unplanned hospital admissions.

The model integrates health, social care and voluntary sector services, including those provided by local Age UKs. An Age UK Personal Independence Co-ordinator works alongside an older person to draw out their most important personal goals – such as being able to walk their dog or meet up with friends – and helps co-ordinate the services they need to achieve those goals. Each older person is also matched with a volunteer and is supported to manage their own care and wellbeing. The volunteer provides intensive support for about 12 weeks, after which the local Age UK can continue to offer assistance if needed.

We first piloted the model with Age UK Cornwall and the Isles of Scilly in Newquay with 100 older people. In 2014/15 we expanded this pilot to include the Penwith area and support 1,000 older people.

We have also launched the model in other areas or are making significant progress in doing so. The launch process is complex, given the need for multi-agency and multi-disciplinary involvement and agreement,

but the model is expanding, gaining funding, and attracting significant interest from policy makers, practitioners and commissioners. The model was cited as an example of good practice by NHS Chief Executive, Simon Stevens in the NHS Five Year Forward View.

The Portsmouth partnership service, which launched in April 2015, will reach 1,000 older people and we will introduce six new sites in summer 2015, each supporting a minimum of 500 people: North Tyneside; Sheffield; East Lancashire and Blackburn with Darwen; Guildford and Waverley; Ashford and Canterbury; and Redbridge, Barking and Havering.

This expansion of the programme is being partly funded by Nesta and the Cabinet Office, through the Centre for Social Action Innovation Fund.

Early results are promising. An external evaluation of 327 older people who joined the Cornwall pilot between January and September 2014 found a 49 per cent reduction in preventable hospital admissions and a 20 per cent increase in wellbeing. As well as helping to improve the lives of participants, the pilot has seen an eight per cent decrease in social care costs in the local area due to participants needing less local authority social care. The Nuffield Trust will fully evaluate the Cornwall pilot by autumn 2015.

We have used what we have learned during the development of our own model to support similar models in which our local partners are participating. We have supported more than 50 local Age UKs that have either been approached by their Clinical Commissioning Group or who have needed help with prompting the development of a model in their local area.

**We said we would...**influence the Government ahead of the general election and the Comprehensive Spending Review.

In February 2015 we published 'A great place to grow older', our challenge to the next Government to improve the lives of older people during the course of the next Parliament. Research we commissioned before the general election campaign showed that more than a third of people aged 65 and over believed that Britain had become a worse place to live over the past 12 months. Informed by the views of older people from across the country, we presented their priorities and calls for government action.

In 'A great place to grow older' we set out the policies we would like to see in place by 2020. We said that every older person with a social care need should receive a social care service, and called for a high quality, fully joined up, personalised health and care service for older people living with frailty in care homes. We also highlighted priority reforms, including the reversal of social care cuts and the need to fully fund the Care Act 2014.

**We said we would...**continue to influence the Government to improve social care and achieve better outcomes for older people.

The Care Act 2014 became law on 1 April 2015. As the most thorough reform of care legislation since 1948, the Act has introduced significant new provisions and, from April 2016, will introduce a new system of paying for care.

Age UK contributed to the passing of the Act in May 2014, following many years of campaigning. We have continued to work closely with officials and parliamentarians to try to improve the legislation and strengthen the Act's regulations. We were delighted that an amendment, championed by Lord Low of Dalston and strongly supported by Age UK and over 17,000 of our campaigners, partially corrected an anomaly which excluded some people receiving care from protection under the Human Rights Act 1998. We continue to make the case for the importance of human rights protection for all older people receiving care.

In January 2014 we published our social care score card which analysed spending on social care services and the number of people receiving those services between 2010 and 2014. It showed that, despite rising demand, the amount spent on social care services for older people had fallen nationally by £1.1 billion (14.4 per cent) since 2010/11. Preventative services such as meals on wheels and day care had been especially hard hit, leaving the system increasingly the preserve of older people in the most acute need and potentially creating problems for the future.

'Following the death of my Nana, we struggled to find the right care for Grandad, Les, who is now 95. Last year, with help and advice from Age UK and Age UK Lincoln, we worked out a way for him to move closer to us so we could care for him. Now he's so much healthier and happier, and still has his independence.'

**Wendy**



**We said we would...**Deliver the Dignity Commission and Malnutrition Task Force implementation programmes.

Age UK is a member of the Malnutrition Task Force, an independent group of experts across health, social care and local government, that was set up to tackle preventable malnutrition amongst older people.

This year the Task Force successfully completed its 'Malnutrition Prevention Pilot', a programme that worked across the health and social care sector, together with community organisations, to reduce malnutrition amongst older people in care and hospital settings in five areas of the country – Lambeth and Southwark, Kent, Dorset, Gateshead and Salford. The findings from the pilot will be used to encourage new areas to tackle the issue and to inform how they do so.

We continue to work to ensure that older people are treated with dignity when using social care and health services. This year we set up a pilot programme to support hospital nurses to 'listen and learn' from older people, their families and carers, to bring about positive changes to wards. The programme will run into 2016. We also established a partnership with the Health Innovation Network in south London to support improvements in care for older people living with catheters.



## Responding to winter pressures

In recent years there has been significant media coverage about the pressure hospitals are under during the winter months, when older people make up 60 per cent of hospital admissions. In the winter of 2014/15, the Government called on the voluntary sector to work together to help respond to the crisis of long hospital waits and delayed admissions.

Age UK worked with the British Red Cross and the Royal Voluntary Service to develop and deliver an innovative voluntary sector initiative to improve the support available to older people following a hospital admission during the winter months. The aim was to improve 'patient flows' through each hospital, to improve people's experience and to reduce pressures on beds availability.

The programme involved the three organisations working with NHS hospitals in the 30 'hotspots' identified as having the worst figures for what are termed 'delayed transfers of care' – in other words, people remaining in hospital unnecessarily.

Age UK received £565,390 of funding from the Cabinet Office for 19 local Age UKs to deliver services in 21 of the 30 hotspots for 14 weeks (up to May 2015). The programme offered a combination of accident and emergency and in-patient support, with discharge and home-from-hospital services designed to improve the process of admitting, treating and discharging patients.

The overall programme delivered by all three organisations helped 9,159 older people and was supported by 492 volunteers. At least five local Age UKs are hoping to maintain or continue the service in some way, or are seeking alternative funding for the future.

To build on this work, Age UK is leading a project to develop a service model to alleviate future winter pressures as part of the Department of Health's Strategic Partnership. The Strategic Partnership brings together 22 charities with the Department of Health, NHS England and Public Health England. We would like to see a model which provides lasting and sustainable impact, rather than a continuation of ad hoc funding for crisis interventions.

## Experts by Experience

Age UK helps to deliver the Experts by Experience service for the Care Quality Commission. The service involves people called 'Experts by Experience' (known as Experts), in the inspection of health and social care services. These Experts are people who have used health and social care services.

During Care Quality Commission inspections, Experts talk to people who use the service and observe the environment. Their findings are used to support the Care Quality Commission's judgment on the service. In 2014/15, the 168 Experts employed by Age UK took part in 3,030 inspections across England.

## Age International

### The challenge

More people die of non-communicable diseases (NCDs) – such as heart disease, diabetes, stroke and dementia – than die of communicable diseases like malaria and HIV. Yet most healthcare systems in developing countries are geared towards treating communicable diseases rather than NCDs. These health services are generally inadequate, isolated, ill-equipped and lacking in specialist knowledge on the healthcare needs of older people.

### What we do

We provide training for healthcare staff on NCDs and we help older people to access free healthcare, where it exists. We take healthcare into remote rural communities or urban slums – by bike, van, canoe or even by donkey ambulance – and set up pop-up surgeries. We also train and equip people to carry out home-care visits to house-bound older people.

### We said we would...deliver a new programme in four African countries that improves 360,000 older men and women's access to age-friendly quality health services.

In 2014/15, we began a three year healthcare programme in Ethiopia, Mozambique, Tanzania and Zimbabwe. In the first year, we trained 950 health care workers and 690 home-based carers across the four countries to better understand the needs of older people. We have also set up and trained 348 Older Citizen's Monitoring Groups, which are responsible for monitoring the provision of services and entitlements to older people.

Please see page 63 for more details about this programme and how we raised the money to fund it.

## Our plans for 2015/16

- We will roll-out our Integrated Care Programme into five new areas and use the findings of the Nuffield Trust's evaluation to further develop the model.
- We will influence the Government ahead of the Comprehensive Spending Review.
- We will work with our partner charities in the Department of Health's Strategic Partnership to develop a sustainable service model to ease winter pressures in hospitals.
- We will test digital solutions to improve the reach, accessibility and effectiveness of new and existing service models.
- We will support governments and other agencies in 19 countries to improve access to health services for 3 million older people.

# 4 The moment we spoke to Mary

When Mary\* called our national telephone advice line it was clear right away that she needed urgent help. A leaking roof and mounting stress had pushed her to breaking point.

One of our expert advisers spoke to Mary and reassured her that help was available to fix her roof. We helped Mary to access the services from other organisations that she needed. When we spoke to Mary the next day, Mary thanked us for our assistance and said she felt she had more control over her circumstances and that life was better than it had been.

Age UK's advice line offers older people, their families and carers expert advice, practical help and a friendly ear for problems big and small across every area of life. We train our advisers to handle complex issues and can offer advice on everything from getting access to benefits, a referral to Age UK's telephone befriending service, Call in Time, or finding the right care home.

The Age UK network offers information and advice through Age UK's national advice line, our website, advice guides and face-to-face sessions delivered by our local and national partners.



For free, confidential advice call our national advice line on **0800 169 6565**.



In 2014/15, the Age UK network reached nearly **5.7 million people** with our information and advice.

# Your home

We want to see a world where everyone in later life feels comfortable, safe and secure at home.



As part of Cold Home's Week, local Age UKs invited MPs and Councillors to see locally knitted warm homes and have a discussion about tackling fuel poverty.

## The challenge

Older people should be able to live safely and with dignity in good quality, warm, comfortable housing. Today, only three per cent of homes in England are accessible to people with restricted mobility.<sup>11</sup> And each winter one older person dies every seven minutes because of the cold.<sup>12</sup> Age UK has calculated that the cost to the NHS in England of cold homes is £1.36 billion every year.<sup>13</sup>

## What we do

We campaign for warmer homes and provide practical support to enable people to stay warm in winter, help people remain at home for as long as possible by offering independence products, such as stair lifts, and encourage and support older people to get online with training, support and technology products designed for older people.

**We said we would...**develop a new strategic partnership to support information and advice on housing rights and options.

Over the last year Age UK has worked with other national information and advice providers, including Independent Age and Care & Repair England, in a strategic housing partnership. The partnership is focused on providing independent information about housing and care options together with related financial advice.

In March 2015, the partnership published a report called 'Making the Case', aimed at influencing commissioners of services. The report makes the case for the integration of information and advice for older people, demonstrates why it is valued and illustrates the financial and social benefits of integration.

The partnership secured funding from the Department for Communities and Local Government (DCLG) to deliver local projects. This enabled eleven local Age UKs to provide integrated local housing and care information and advice services. Eight of them have received further funding for 2015/16.



**470,927 people reached through our winter warmth programmes**

**We said we would...**offer home energy checks to over 2,800 households through our winter warmth projects.

This year, thanks to £1.2 million of funding from E.ON, ENGIE (previously known as GDF SUEZ), SSE and Islamic Relief, Age UK has worked in partnership with just over 100 local Age UKs to deliver winter warmth programmes that reached 470,927 older people.

An important part of this work is the free home energy checks provided by local Age UKs. These checks are carried out by trained handypersons who assess the energy efficiency of older people's properties, how they are using their energy and how well people are using their heating systems. The handy person offers information and practical tips on how to conserve energy whilst making sure that room temperatures are comfortable. Depending on the outcome of the check, the handy person might install energy efficiency equipment, which could range from energy saving light bulbs to radiator panels that reflect the heat.

In 2014/15, Age UK funded 31 local Age UKs to deliver 3,198 energy checks through their local handy person services and install 22,885 energy efficiency items. We estimate that this year our energy checks have saved £139,774 for older people. We asked 426 beneficiaries whether the energy checks had helped them – 97 per cent said they felt 'very or fairly confident' about saving energy and 95 per cent felt 'very or fairly confident' about using their heating systems after their handy person visit. Just over half felt their home was warmer either 'always or often' and of those, 72 per cent felt their health had improved as a result.

E.ON and SSE have also funded free benefit advice checks as part of their winter programmes. These checks, delivered by 86 local partners, identified nearly £32 million of unclaimed benefits during 16,967 information and advice sessions. This helped 10,557 older people identify, on average, £3,027 in extra benefits per year.

<sup>11</sup> Department of Communities and Local Government (2009) English House Conditions Survey 2007 DCLG

<sup>12</sup> Age UK estimate using a ten-year average 2003/4 to 2012/13, from Excess Winter Mortality in England and Wales, ONS, November 2013. The winter period is defined by the Office for National Statistics as December to March.

<sup>13</sup> Age UK's calculation based on the method described in South East Regional Public Health Group Factsheet (2009) Health and Winter Warmth. This made use of a calculator produced by the Chartered Institute of Environmental Health to estimate the total cost to the NHS in England arising from cold homes. Age UK updated its figure (£859 million) using 2011 household numbers estimates for England (Office for National Statistics) and the GDP deflator (from HM Treasury's website) to inflate the estimates to 2011/12 prices.

**We said we would...** look to develop a new social enterprise that builds on our existing products and services and that will further support independent living and enable greater choice for older people.

Because of the increasing demand for home support services, coupled with the tightening of eligibility thresholds by local authorities, increasing numbers of older people are looking for alternatives to state-funded care for practical low-level support that helps keep them independent for longer.

The Age UK network already provides many of the services that a home support partnership could offer. Nationally, Age UK offers paid for services such as personal alarms, and through our Trading Alliance members (see page 39), a range of adaptive products and services. Local Age UKs provide a large number of local home support services, whether free, commissioned or private pay.

Age UK has established an Independence at Home project team to work with local Age UKs to co-design and test an Independence at Home model. We will develop a framework that local Age UKs can adopt to deliver services in their area.

If testing is successful, we believe that more older people will be able to benefit from access to the Age UK network's fairly priced, high quality services that are already trusted by many.

### **Techy tea party**

Age UK worked in partnership with digital communications company EE to deliver the first national Techy tea party in September 2014. Over five thousand people got to grips with technology at EE stores, contact centres, offices and partner venues across the country. Forty seven local Age UKs supported the initiative by getting groups of older people to attend.

Two thousand EE store staff ran events to demonstrate the benefits of being online, helping to combat digital exclusion. More than 500 people sent their first text, over 1,000 set up their first email account, 400 made their first Skype call and over 1,200 went online for the very first time.



**Our celebrity ambassador, June Whitfield, joins service users at Age UK East London's Hackney Computer Centre to support the EE and Age UK Techy tea party 2014.**

### **Age UK's digital presence**

The number of people visiting the Age UK website grew five per cent this year to 6.1 million. As outlined on page 13, we have seen a rise in the number of visitors coming to our site for information and advice (40 per cent in the last three years).

We have continued to improve the site for our millions of mobile users. Thirty five per cent of our visitors are using a smart-phone or tablet to visit the website, up from 29 per cent the year before.

Over the past year we have seen a sharp rise in the level of engagement with our social media channels. Nine million people liked, commented, shared, favourited and re-tweeted content from Age UK, helping us to spread the word about our work as well as promoting a positive, empowering image of later life.



**6.1 million unique visitors to [www.ageuk.org.uk](http://www.ageuk.org.uk)**

## **Age International**

### **The challenge**

Everyone has the right to feel safe and secure in their own home, yet in many developing countries affected by natural disasters or conflict, older people are often overlooked in emergency relief efforts by governments and aid agencies. The frailest older people may be unable to queue for aid, can be isolated, and are often unable to travel long distances or endure even relatively short periods without shelter.

### **What we do**

In crises, we ensure that the interests of older people are met by distributing age-friendly relief packages. We provide food that can be easily chewed and digested, put aid in lightweight packaging that can be easily opened and provide seating for aid distributions. We also ensure that, if shelter materials are provided, free labour is also available to help older people rebuild homes.

**We said we would...** work as a member of the Disasters Emergency Committee (DEC) to support older people who have been affected and ensure that their needs are met and represented following emergencies.

We continue to participate in DEC appeals and run our own emergency appeals to raise funds so that we can reach as many older people as possible.

This year, we carried out emergency relief work in Gaza, following the conflict and in West Africa, following the Ebola epidemic.

We also continued helping Syrian refugees in Lebanon by providing healthcare, helped build better homes in the Philippines following Typhoon Haiyan and provided bedding and mosquito nets to older people fleeing the conflict in South Sudan.

## **Our plans for 2015/16**

- We will pilot our new independence at home social enterprise to further support independence and enable greater choice for older people.
- We will offer home energy checks to over 4,000 households through our winter warmth projects.
- We will work as a member of the Disasters Emergency Committee (DEC) to support older people affected by emergencies.

**68%** of older people believe that **politicians see them as a low priority**<sup>14</sup>



## 5 The moment older people had their voices heard

Two hundred and fifty older people from all over England gathered at Westminster on 24 March 2015 for Age UK's General Election Rally, putting their questions to party leaders and other politicians.

The rally was part of our campaign to encourage politicians to work with us and older people to make this country 'A Great Place to Grow Older' over the next Parliament. David Cameron (Conservatives), Liz Kendall (Labour), Paul Burstow (Liberal Democrats), Natalie Bennett (Green Party)

and Mark Reckless (UKIP) attended the rally and explained what they would do, if elected, for older people today and in the future.

In a lively debate, older people and those who care for them, raised issues such as the NHS, the quality of social care, the level of the state pension and the future of universal benefits such as the bus pass.

The event received significant media coverage and helped highlight areas of public policy that are important to older people.



**84 MPs** have signed up to become **Age Champions** – helping us ensure that the UK is **a great place to grow older**

<sup>14</sup> One Voice: Shaping our ageing society, Age Concern and Help the Aged, 2009

# Your community

We want to see a world where everyone in later life can participate in their community.



## The challenge

Community can be an important part of later life. Eighty seven per cent of people aged 65 plus feel they belong strongly to their neighbourhood.<sup>15</sup> Older people contribute to their community, society and the economy in a number of ways including volunteering. There are 2.5 million volunteers aged 65 plus in England alone and this has significant benefits for volunteers<sup>16</sup> as well – providing an opportunity to meet new people, increasing confidence and reducing stress.

## What we do

We provide financial and non-financial support to our local and international partners to help them provide more and better services for older people in their local area, and to ensure that their voices are heard - both in Westminster and in their local communities. We continue to highlight the significant contributions made by older people and to improve the experience of Age UK's volunteers who are so vital to our work.

## Your community – the Age UK network in the UK

The Age UK network includes Age UK, Age Cymru, Age NI and Age Scotland and 165 local Age UK partners in England\*. We work with the network to ensure that as many people in later life as possible have access to Age UK advice, information and services.

The Age England Association (AEA) is the membership body for Age UK and our local partners in England. We work closely with the AEA to ensure effective engagement and communication across the Age UK network.

In total, our financial support for the Age UK network in England was £28.3 million. The £28.3 million, split across each of our ambitions, included £13.7 million in grants, £1.8 million representing a share of the profits from Age UK charity shops, given to a local Age UK where the shop is located, £1.8 million from legacies in recognition of the local partner's strong relationship with the legacy giver and £11.0 million from Age UK Enterprises.

This money from Age UK Enterprises (£11.0 million) goes to members of the Age UK Trading Alliance. Trading Alliance members (TAMs) earned this money through the sale of Age UK Enterprises products. The income generated from the sale of these products, after costs, contributes to the work of local Age UKs in delivering services to their local communities.

We have worked throughout the year to strengthen our relationship with our partners in the other nations of the UK and to support the impact they have had on the lives of older people in Wales, Northern Ireland and Scotland. This year funding for our national partners in support of their work totalled over £2.1 million, including £400,000 from Age UK Enterprises.



In 2014/15, Age UK gave **£30.4 million** in financial support to the Age UK network

**We said we would...**continue to implement the Organisational Quality Standards across the whole Age UK network to ensure that older people have access to the support of high quality organisations in their local community.

In November 2013 we started assessing local Age UKs against joint Age UK and Age England Association (AEA) Organisational Quality Standards to ensure that the Age UK network is effective, that its work benefits older people, and its services and activities are of a high quality. The Standards are endorsed by the Charity Commission, the regulatory body for charities, and assessed by an external auditor.

As at 31 March 2015, 98 local Age UKs had been certified. Age UK was audited in April and May 2015 against bespoke standards, reflecting the size and nature of our large organisation. As part of that process, the auditor visited Age UK's four main sites in England, along with 10 shops, meeting several of our staff, volunteers and senior managers. The final audit report is still to be completed, but early indications are very positive. All local Age UKs\* will be assessed and accredited by 30 September 2015.

We launched the standards to Age Cymru and local Age Cymru partners in April 2014 and by 31 March 2015, four out of eight local Age Cymru partners had been assessed and met the Standard. Our other national partners, Age NI and Age Scotland will also be assessed in the near future.

**We said we would...**directly support local Age UKs to win contracts and launch new paid for services so that our local partners can provide more and better services for their local community.

Due to local authorities cuts we have focused on supporting local Age UKs to win NHS contracts which are increasing in value and size. We have also supported local Age UKs to grow their services, including developing sustainable charged-for services with older people as their customers.

We have had considerable success in supporting local Age UKs with tenders. As well as offering general support, such as tender writing master-classes, we have provided one-to-one support on specific tenders, of which 91 per cent have been successful and secured the intended contract. NHS contracts are growing in importance but, for local Age UKs, local authority contracts remain the most numerous. Increasingly, local Age UKs work with large private sector organisations to bid for contracts worth millions of pounds. We have helped a number of local Age UKs in their discussions with such providers, for example we supported one local Age UK to design a major wellbeing service in partnership with a GP consortium for a multimillion pound local authority contract.

Age UK is also encouraging a thriving culture of peer support so that local Age UKs are better at setting up, developing and running effective and efficient services for their local communities. One of the most successful peer support networks has been developing local paid-for services. In 2014/15, 97 local Age UKs participated in our service development training programmes, support programmes and peer network events.

*'What an amazing year to be a volunteer on the Services Sounding Board. Roll on the future with Age UK and its strategy to really engage us older people.'*

**Sue Howell-Richardson,**  
**Age UK Services Sounding Board member**

**We said we would...**deliver a new engagement programme with older people and volunteers to inform our national services strategy and delivery.

Age UK is committed to involving older people in informing our priorities and shaping what we do and how we do it. We have introduced a variety of new national engagement programmes which give a diverse range of older people, including those who are seldom heard, the opportunity to volunteer to join in and have a voice.

This year we launched our new Services Sounding Board. It enables older people to provide insight into the issues they face with public services, such as gaps in service provision, barriers to access and service quality. Members help us understand the need for services, generate ideas and consider solutions, service changes and the outcomes our services should deliver. The Board complements research, bespoke engagement activities and advisory bodies which all play a part in Age UK's service development.

This year Services Sounding Board members have fed into Age UK's information and advice strategy, dementia services and our work on scams and digital innovations. They have also supported Age UK's service pilots and new funding bids at different stages of their development.

**We said we would...**continue to improve the experience of the volunteers who support all areas of our work.

The Age UK network could not do its vital work without the time, commitment and passion of the 75,000 volunteers who help us deliver our services, run our organisations and raise money for our important work.

Volunteering can have important benefits for the person volunteering too. It provides an opportunity to meet new people and can improve a person's wellbeing. We want to encourage people of all ages to volunteer for the Age UK network so we refreshed



Our 2014 Volunteer of the Year Award winners.

a section of our website to make it easier for potential volunteers to get involved. This resulted in an increase in enquiries which we hope will translate into more volunteers over the coming months.

Age UK and local Age UKs celebrate the great work of our dedicated volunteers. This year, we held our third Volunteers Awards to say a special thank you to some of the network's outstanding volunteers. Some of Age UK's charity shop volunteers asked us to let them know more about the difference they were making and to recognise their contribution. In response we launched a new magazine called 'Your Time', which we sent to our 7,000 plus shop volunteers. Your Time celebrates our volunteers' vital work, explains how the money they are helping to raise supports older people, and profiles just some of the inspiring stories our volunteers have to tell.

*'I joined the shop during a time in my life when I needed it. The shop gave me something then, I'd like to think that in all this time I've given something back.'*

**Jose Evans, volunteer in Age UK's Chesterfield shop for nearly 30 years.**

### **Improving support to our partners in England**

With 165 local Age UKs and 439 local Friends and Forums, the Age UK network provides services for people living in 96 per cent of English postcodes, amounting to millions of older people.

As well as financial support, Age UK offers professional and practical support to local Age UKs, including help with service development, commissioning and tendering (see page 40) organisational and strategic development work including support in mergers and collaborations scenarios, governance, support to Chairs and Trustee boards, marketing, digital, fundraising, human resources and more. In the last year, over 500 attendees from more than 100 local Age UKs have taken part in Age UK training events.

Age UK's dedicated Partner Helpdesk is our local partners' first port of call for any questions they have about Age UK, our partnership and the resources and support available to them. Since its launch in September 2013, it has provided answers to over 3,000 enquiries.



Older People's Associations help older people to get together, run programmes, campaign and celebrate their achievements

Credit: Antonio Olmos/HelpAge International

## Age International

### The challenge

Ageism and age discrimination are tolerated across the world. Many older people are refused work, medication or loans because they are 'too old'. Their particular needs are not acknowledged, unlike other vulnerable groups such as women of child-bearing age and children. Older people deserve to be listened to.

### What we do

We challenge age discrimination and help older people to claim their rights. We support nearly 6,000 Older People's Associations to present their issues to local and national officials. And we carry out policy and influencing work in the UK to challenge policies and practices which keep older people poor and marginalised. We are campaigning for a UN Convention on the Rights of Older People and to ensure that the new UN Sustainable Development Goals (SDGs) include people of all ages.

**We said we would...** support over 6,000 Older People's Associations in 23 developing countries to monitor the provision of services by governments and other agencies, and support work in 11 countries to mobilise action to prohibit the discrimination and abuse faced by people in later life.

We set up and supported 6,356 Older People's Associations with 442,000 members in 22 countries to allow them to recognise and advocate for their rights at a local and national level.

### Our plans for 2015/16

- In consultation with our local and national partners, we will secure sustainable and forward thinking legal agreements that ensure successful partnerships for the next five years.
- We will begin the transformation of the Age UK network's digital capabilities to ensure that it is equipped for an increasingly digital future.
- We will continue to support our local partners to win contracts and develop paid for services to ensure their sustainability and to provide more and better services for their community.
- We will use the insight from volunteer research to continue to improve the experiences of the volunteers who support all areas of our work.
- We will support 3,300 Older People's Associations in 24 countries to participate in decision-making processes.





# 6 The moment #notbymyselfie trended on Twitter

Our #notbymyselfie social media campaign took Twitter by storm, reaching up to 10 million people.

Our hashtag trended as hundreds of people, including a host of celebrities, were inspired to tweet 'selfies' with a special older someone that they turn to for advice and companionship.

#notbymyselfie was part of our 'No one should have no one' campaign, which highlighted the plight of the millions of older people who are truly alone. Whilst many of us are lucky enough to have someone to put a smile on our face when times are tough, an unacceptable number of older people face the ups and downs of life without anyone to turn to.

'No one should have no one' was featured in several newspapers and on Good Morning Britain where millions of viewers were encouraged to pledge their support.



**Over a third of older people consider the television as their main form of company<sup>17</sup>**

<sup>17</sup> TNS survey for Age UK, April 2014

# Our staff and volunteers

Age UK is a diverse and inclusive organisation. Our staff and volunteers are passionate, committed and dedicated to helping us achieve our vision – a world where everyone can love later life.



Pam Harper, Patricia Parker, Kathleen Tedder, Gillian Whitcroft and Joyce Wiles from Age UK Coventry celebrate at our 2014 Volunteer of the Year Awards.

## Staff

We are proud to hold the Investors in People Bronze accreditation and we are continually striving to improve what it's like to work for Age UK. We want to attract and retain the best people and ensure that Age UK is a great place to work. At the end of 2014 we surveyed our staff to find out what it was like working for Age UK. The results were very positive, with the overwhelming majority saying that they enjoyed working with people at Age UK, believed in our aims, enjoyed the work they do and were clear what we wanted to achieve as an organisation. We have set up a number of task and finish groups looking at specific areas of the survey to ensure that we inspire, enable and support our staff to continue to make Age UK an even better place to work.

As the UK's largest older people's charity, we believe we need to be at the forefront of developing policies and programmes which ensure our own employees can make informed choices about their own later lives. This year we launched our Extending Working Life and Planning for Retirement programme to support Age UK's mid-life and older workers. The programme is structured as a holistic approach, giving our staff the flexibility and choice to plan their retirement when it's right for them. It includes retirement planning seminars, mid-life review sessions, information and guidance on financial planning and pensions, policies to support flexible working, health and wellbeing events and volunteering opportunities.

## Volunteers

We are enormously grateful to all the fantastic volunteers who give us their time, energy and commitment. We want to ensure that Age UK is a great organisation at which to volunteer and one where people understand the huge difference they are making. Age UK was awarded the Queen's Volunteer Award back in 2012, acknowledging the vital role of our volunteers. Since then, we have held an annual Volunteer Awards to say a special thank you to some of our outstanding volunteers and to recognise the significant contributions those individuals have made in helping older people love later life. Whether it's volunteering in our charity shops and sorting stock, serving food at lunch clubs or campaigning for change – our volunteers are making a huge difference.

At the end of 2014/15 we were preparing to send out a survey to a sample of our shop volunteers to find out what it was like volunteering for Age UK. We are delighted that initial responses indicate that 98 per cent would recommend Age UK as a place to volunteer and 92 per cent felt that they are making a difference to older people.

<sup>18</sup> Age UK Staff survey – November 2014. Result combines Age UK Group response with Age UK Retail response to this question.



**46%** of our workforce are aged **50 years or older**



Age UK and our network of local Age UKs are supported by approximately **75,000 volunteers**



**92%** of staff said they enjoyed working with the people at Age UK<sup>18</sup>





## 7 The moment we filled St Paul's Cathedral

On 18 December 2014, 2,300 Age UK supporters were welcomed into the stunning surroundings of St Paul's Cathedral for Age UK's Carol Concert, Love Christmas.

A sell-out crowd was entertained by host Penny Smith and readings by Barbara Windsor, Susanna Reid, Joanna Lumley and Victoria Coren-Mitchell, and uplifting performances by the London Gay Men's Chorus and Russell Watson, world-renowned tenor.

We held the event to raise money to support our work on loneliness. This helped us to fund Call in Time, our national telephone befriending service, and to support some of our local partners to fund a whole range of loneliness-tackling activities, from befriending services to social clubs.

We are grateful to everyone who generously gave their time and support to make this event possible, including staff at St Paul's Cathedral, celebrity supporters and performers, our guests and our sponsors – E.ON, Dignity, Lucrum Group, Rothesay Life, Just Retirement Solutions and Williams Lea.

The Love Christmas Carol Concert raised **£151,000** to help combat loneliness

# Strategic report Funding and finance

Age UK is proud to be both a charity helping millions of people enjoy a better later life, and a social enterprise providing products and services tailored to the needs of older people.

## Age UK is a charity

Fundraising is essential to financing our charitable work and makes up one third of our total income. We raise our funds in a variety of ways...



We received **£9.8 million in grants**



Our christmas carol **concert raised £151,000**

Virgin London Marathon **runners raised £304,000**



Corporate sponsorship and **funding raised £4.6 million**



**70,000 regular givers** supported our UK work each month



We received **£27.8 million in legacies**



Corporate sponsorship and **funding raised £4.6 million**

## Age UK is a social enterprise

Unlike many traditional charities, nearly two thirds of Age UK's income comes from our trading activities. After the costs of our trading activities are deducted, the profits are donated using gift aid to the charity and used to fund our charitable work. We generate income through...



Over **9.8 million** customer transactions in our 428 **charity shops**



**1 million** customers **chose products** such as home insurance, energy tariffs and funeral plans



**£5.5 million** raised from commercial **training activities**



Over **4 million bags** of stock donated



**154,000** Age UK **lottery customers**



Over **48,000** **personal alarm** customers

# 8 The moment we received a unicorn through the post

Over the past 11 years, Age UK and innocent's Big Knit has seen nearly five million little hats being knitted by Age UK's exceptionally creative supporters. This year's favourites included a unicorn, a post box and even a whole nativity scene!

The Big Knit is a great way to have fun, knit and support Age UK's work to help people stay warm and well in winter. For each be-hatted innocent bottle sold, 25p is donated to Age UK to support local and national winter projects. The partnership has so far raised £1.75 million.

Age UK also secured funding from SSE, E.ON, ENGIE (previously known as GDF SUEZ) and Islamic Relief to support our winter warmth programmes. This has enabled Age UK and our local partners to reach 470,927 older people – from offering information and advice about staying warm and well in winter, to installing free energy efficiency items, like draught excluders and radiator foils, in older people's homes.

 Each winter one **older person dies every seven minutes** because of the cold<sup>19</sup>

Energy checks by local Age UKs have **saved older people £139,774** in energy bills

<sup>19</sup> Age UK estimate using a ten-year average 2003/4 to 2012/13, from Excess Winter Mortality in England and Wales, ONS, November 2013. The winter period is defined by the Office for National Statistics as December to March.

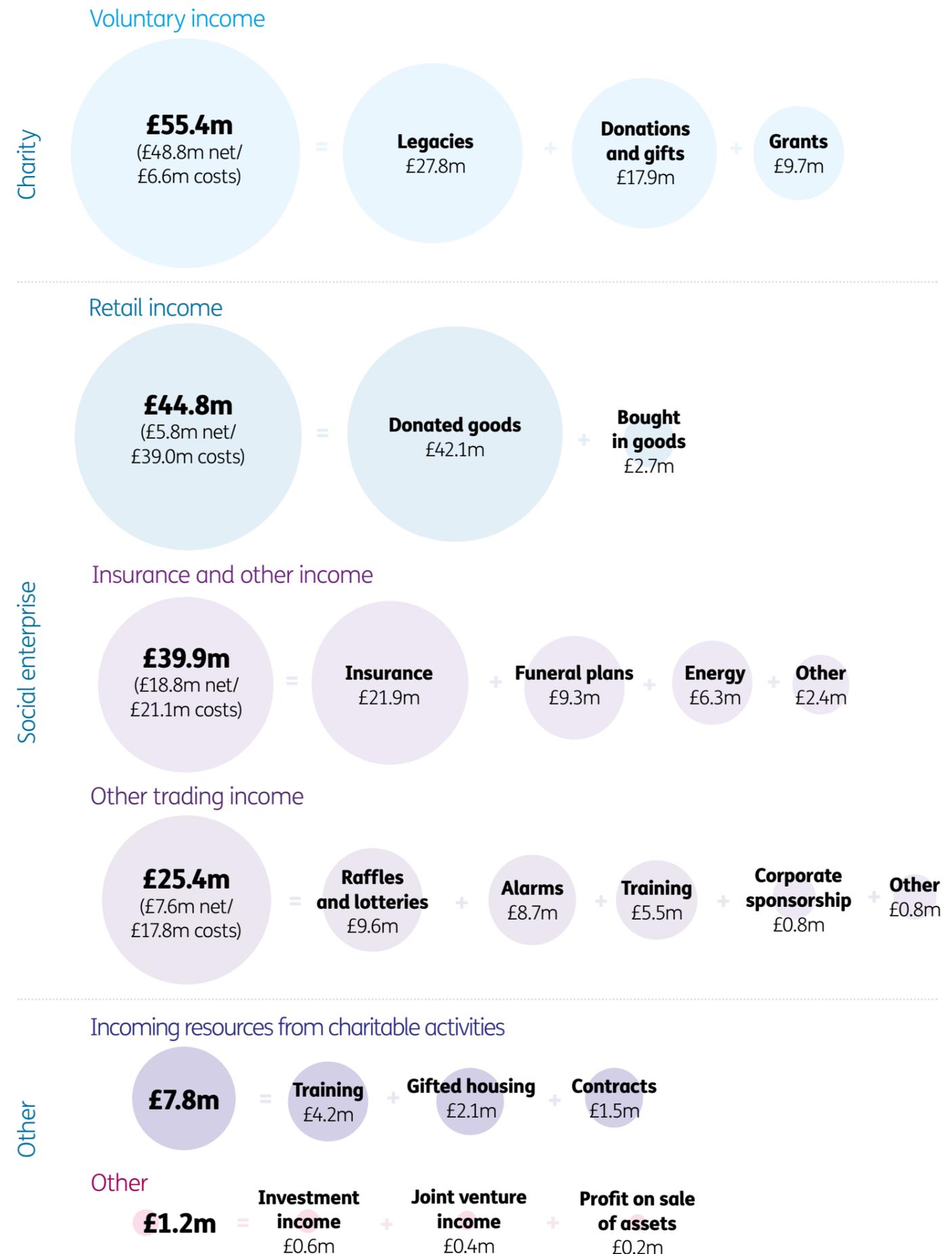
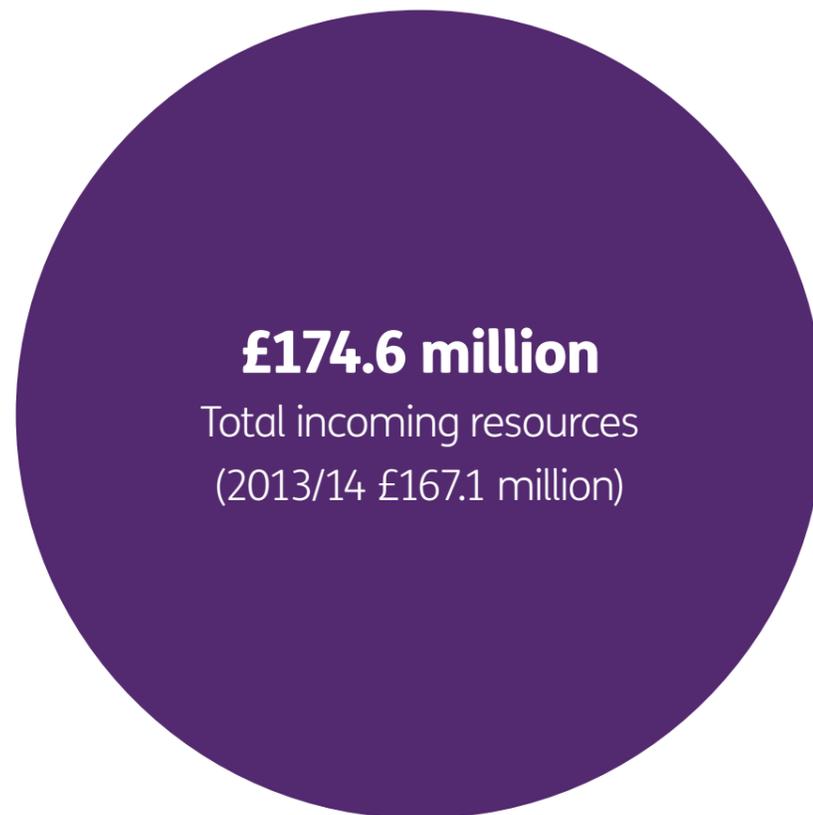
# How we raised our funds

As a vibrant charity and social enterprise, Age UK raises money through fundraising and our trading activities.

Age UK's total income was £174.6 million, up £7.5 million on last year. The increase was mainly due to a substantial rise in our legacy income. This helped offset a modest fall in social enterprise income, largely due to an increasingly challenging insurance market and the falling value of goods recycled by Age UK's charity shops.

Fundraising makes up nearly one third of our total gross income but is our largest source of net income, as we strive to keep costs low and make every penny count.

Although our social enterprise income fell this year, it still made up nearly two thirds of our total gross income and just over one third of Age UK's net income. Without this contribution we would have been unable to spend so much on our charitable activity.

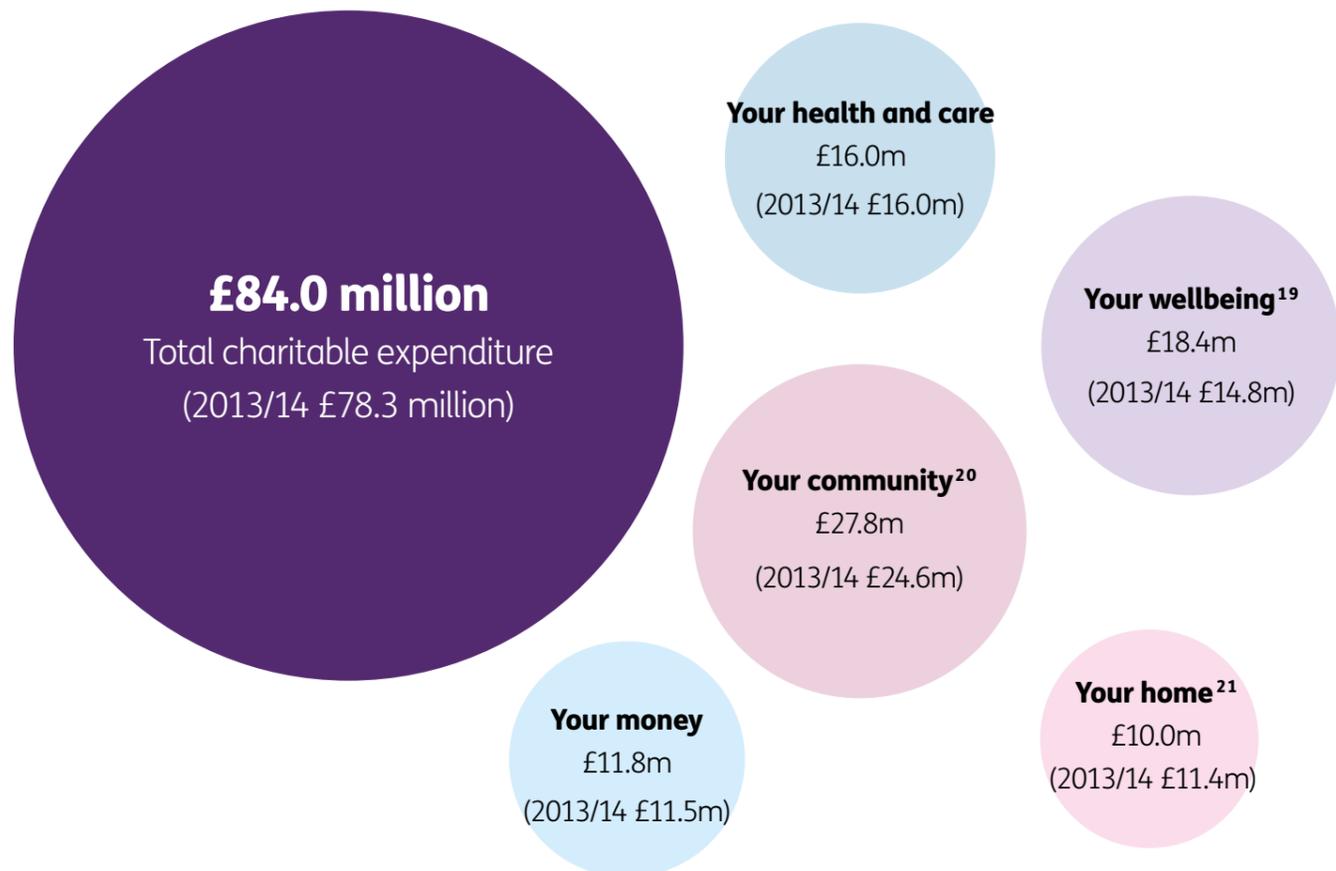


# How we helped people in later life

The contribution of Age UK's social enterprise activity allows us to spend more on charitable activity than is generated through fundraising.

We spent £84.0 million on charitable activity this year, up £5.7 million on 2013/14. This was much more than our fundraising income of £55.4 million and was made possible because of the contribution of Age UK's social enterprise.

The £84.0 million we spent on charitable activities are categorised under our five ambitions – driven by the priorities that people in later life tell us matter to them.



<sup>19</sup> The increase in expenditure in Your wellbeing reflects additional funding for active ageing programmes.

<sup>20</sup> The increase in expenditure in Your community resulted from an increase in grants to local Age UKs and an increase in legacies to local Age UKs in recognition of their strong relationship with the legacy giver.

<sup>21</sup> The decrease in expenditure in Your home was largely due to costs being incurred in the prior year relating to the closure of our HandyVan service.

Below are some examples of how we spent money on charitable activities under each of our ambitions. Please see pages 12 to 43 for more examples of our charitable work and specific programmes.



## Age UK's Financial Services Commission

£17,000

We published and launched a report which was a culmination of the findings and recommendations from the year-long Financial Services Commission. Money was spent on research required for the report and also producing and promoting the report. For more information about Age UK's Financial Services Commission see page 14.



## Integrated care programme with Age UK Cornwall

£320,000

We expanded our integrated care model with Age UK Cornwall and the Isles of Scilly in Newquay to include the Penwith area. The money spent by Age UK comprised of two grants to Age UK Cornwall. This included a grant of £200,000 by Age UK, and an additional grant of £120,000 from funding awarded to the Age UK integrated care programme by the Cabinet Office and Nesta's Centre for Social Action Innovation Fund. For more information about our integrated care programme see page 25.



## Disconnected Mind research project

£500,000

We continued to fund the University of Edinburgh to carry out research into what we can do to protect our cognitive health in later life. A number of important findings emerged this year. For more information about the Disconnected Mind research project see pages 20 and 66.



## Grants to local Age UKs

£13.7 million

Grants awarded to local Age UKs increased by £2.6 million from last year. This money enabled local Age UKs to run a whole host of services and activities that benefitted older people in their local community. These included energy checks, benefit checks, the installation of energy efficiency items, social activities, fitness activities, befriending services, technology classes and the purchase of minibuses. For more information about Age UK's support for local Age UK partners please see pages 38 to 41.



## Campaigning to help older people stay warm in the winter

£75,000

We ran a campaign to highlight the importance of older people keeping their homes warm enough during the winter months. This included the distribution of free thermometers and information and advice to older people. We also encouraged Age UK supporters to knit warm homes to raise awareness of fuel poverty with their local MPs and Councillors. For more information on our winter warmth work see page 33.

# Finance and risk

## Balance sheet

	2015 £m	2014 £m
Fixed assets	28.3	28.8
Investments (including joint ventures)	33.5	21.4
Net current assets	0.9	5.1
Long-term creditors and provisions	(11.3)	(9.1)
Net assets before defined pension scheme liability	51.4	46.2
Defined pension scheme liability	(21.7)	(18.6)
Net assets after defined benefit pension scheme liability	29.7	27.6

Balance sheet net assets increased by 7.6 per cent, from £27.6 million to £29.7 million. The £2.1 million increase in balance sheet assets includes:

- £12.1 million net increase in investments. Surplus cash has been transferred to investments to maximise returns.
- £4.2 million decrease in net current assets. This is a result of a lower cash balance following the transfer to investments, partially offset by higher deferred income and accruals.
- £3.1 million increase in defined-benefit pension scheme liability.

Of the total £33.5 million investments (£21.4 million in 2013/14), £31.1 million are liquid investments (£19.1 million in 2013/14) which are readily available and can be converted to cash if necessary to meet any obligations.

## Pension scheme

In October 2012 the two final salary pension schemes of Age Concern England and Help the Aged merged into one scheme with two sections. The defined benefit pension scheme deficit of £21.7 million (£18.6 million in 2013/14) is explained in detail in Note 20 of the financial statements. Both sections of the scheme are closed to new entrants and future accrual.

A full actuarial valuation took place on 1 April 2013 and this has been reworked and projected forward using the 2015 FRS17 assumptions.

Both sections of the scheme are valued and reported in accordance with FRS17 and advised by scheme actuaries. The scheme showed an overall increase in deficit of £3.1 million (£0.5 million decrease in 2013/14), despite recovery contributions of £2.4 million (£3.3 million in 2013/14). The higher deficit arose from

an increase in scheme liabilities due to a significant decrease in the discount rate to 3.3 per cent (4.5 per cent in 2014/15) as a result of a decline in bond yields. This was partially offset by improved investment returns.

## Reserves policy

During the year Age UK revised its reserves policy from a liquidity based approach to a free reserves based approach. The previous policy had a target value of reserves of £20.0 million which the Group felt was sufficient to meet working capital requirements allowing for uneven cash flows.

Under the revised policy Age UK takes a six month forward view of free reserves factoring in risks and the Group's strategic plans. This enables Age UK to determine the reserves range required for the Charity to cover planned charitable expenditure over the following six months under two adverse scenarios.

The scenarios assume a significant decrease in unrestricted voluntary income and that Age UK's social enterprise profits drop by 50 per cent or fall to a breakeven level.

The new approach is considered more appropriate as it recognises the potential volatility of fundraising income and the commercial pressures faced by Age UK's social enterprise activities. It is the profit generated from these activities which enables Age UK to fund a significant proportion of its charitable activities. These calculations are reviewed throughout the financial year.

The new calculation gives a required free reserves range of between £18.5 million and £27.5 million. As of 31 March 2015, Age UK's reserves of £24.6 million were within this range.

## Liquid investments

	2015 £m	2014 £m
Liquid assets	4.5	4.5
Listed investments	26.6	14.6
Total liquid investments excl cash	31.1	19.1
Net cash	8.5	11.7
Total liquid investments	39.6	30.8
Less: restricted reserves	4.8	5.3
General liquid investments	34.8	25.5

## Long-term investment fund: asset allocation and benchmark performance

Asset class	Total Return (12 months to 31 March 2015) %	Index Return %	Comparison Against Benchmark %	Asset Allocation at 31 March 2015 %	Asset Allocation at 31 March 2014 %
Fixed Interest	13.5	16.1	-2.6	31.0	39.2
UK Equities	2.1	6.9	-4.8	20.0	21.7
Global Equities	18.0	19.4	-1.4	21.8	19.2
Alternative Assets	8.6	0.5	+8.1	18.0	15.9
Liquid Assets*	n/a			9.2	14.0
Total	11.5	12.1	-0.6	100.0	100.0

Portfolio Benchmark (from 1-1-2014) 20% BofA Merrill Lynch Sterling Corporate, 20% BofA Merrill Lynch UK Inflation Linked Gilt Index, 18% FTSE All-Share 5% Capped, 22% MSCI AC World ex UK & 20% LIBOR 1 Month.

\* Liquid assets – Sarasin & Partners LLP does not report the total return on liquid assets separately.

The asset allocation and portfolio benchmarks changed during the year, whilst there were substantial cash flows into the portfolio, all of which affected the total comparison against the benchmark.

## Investment policy

The investment principles adopted by the Trustees are:

- To protect the real value of our assets and income by holding a diversified balanced portfolio of uncorrelated asset classes in order to reduce risk.
- To hold at least £5.0 million in readily convertible assets, including cash, in order to provide flexibility.

Age UK's investment manager is Sarasin & Partners LLP. As at 31 March 2015, Age UK held just over £31 million with Sarasin. The funds are split between short-term and long-term portfolios. The short-term portfolio contained over £5.4 million and was invested defensively in corporate bonds, alternative assets and cash. The long-term portfolio contained £25.6 million and was invested in corporate bonds, index-linked gilts, UK and global equities, alternative assets and cash. The largest investment (£4.4 million) was in the Sarasin Charity UK Equity Fund which is a diversified portfolio of UK equities aiming to beat the return from the FTSE All Share 5 per cent Capped index.

The short-term fund produced a total return of +6.3 per cent which was broadly the same as the benchmark return of +6.6 per cent. The long term portfolio produced a higher return of +11.5 per cent which compares to the benchmark return of +12.1 per cent. All of the portfolio returns are after costs. The best returns came from global equities, followed by Fixed Interest and then Alternative Assets. The low returns from UK equities were disappointing, following a strong year in 2013/14.

Age UK holds endowed funds with a market value as at 31 March 2015 of £2.2 million (2013/14 £2.1 million). The majority of endowed funds are managed by J.P. Morgan.

Age UK holds one property valued at £0.2 million (one property valued at £0.2 million in 2013/14) as a long-term investment.

Dividend income increased from £0.4 million in 2013/14 to £0.6 million in 2014/15 as a result of an increase in equity holdings.

## Risk and internal control

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise, across the entire organisation to provide reasonable assurance that:

- Its assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained and that financial information is reliable.
- The Charity complies with relevant laws and regulations.

The Trustees have in place a risk management process to assess risks and implement risk management strategies. The Charity provides related training to employees and draws upon the expertise of functional specialists to support the process of identifying, evaluating and addressing risks before these are reviewed by Trustees, Directors and other Charity officers. The Charity has defined its appetite for risk and then assesses the types of risk that the Charity faces, which are recorded in a Corporate Risk Register. It prioritises them in terms of the approved appetite, likelihood of occurrence and potential impact, and identifies the means of mitigating these risks. Risk management is embedded in the day-to-day processes of the Charity and its trading subsidiaries and this has continued to evolve over the year.

The Audit and Risk Committee, working closely with internal and external auditors, focused on assuring itself that all key controls were in place. The committee considers that the Group is increasingly able to focus on taking a risk-based approach to the strategic challenges it faces.

The Trustees consider that the principal risks and uncertainties that face Age UK are:

Risk	Management
Reduced public trust in the UK charity sector leads to fewer donations and impacts on Age UK's income and our ability to provide services and support.	<ul style="list-style-type: none"> <li>• We have a clear fundraising charter which addresses the concerns expressed about some fundraising practices.</li> <li>• We are strengthening our fundraising with the appointment of a new Fundraising Development Board.</li> <li>• We will continue to lobby and increase our community outreach efforts.</li> </ul>
Further reductions in government spending effects both Age UK and its local partners, with a corresponding impact on local services and the sustainability of our partner network.	<ul style="list-style-type: none"> <li>• We have actively extended our service propositions to be supported by health and social care commissioners.</li> <li>• We are tapping into broader NHS resources and social funds.</li> <li>• We will continue to develop the Integrated Care Programme.</li> <li>• We actively supported local Age UKs to maintain and improve their services and win new business.</li> <li>• We try to influence Government to make sure that any cuts are not unduly harsh on older people.</li> </ul>
Fail to have an integrated IT strategy that meets all commercial, fundraising, legislative and regulatory requirements in relation to data security, and ensures that developments in digital technology are not missed.	<ul style="list-style-type: none"> <li>• We are conducting a detailed strategic review of our IT capability to ensure that our strategy can meet the needs and demands of our charity and social enterprises activities and more effectively leverage digital technology.</li> </ul>
Fail to meet our ambitious growth targets for our social enterprise and partnership businesses by not making the most of our social enterprises and partnerships.	<ul style="list-style-type: none"> <li>• We will ensure we secure the best possible commercial and customer terms when entering and renewing our commercial partnerships.</li> <li>• We have invested in new IT systems to support our TAM network.</li> <li>• We have commenced a strategic review of our social enterprises to ensure we are able to make the best use of our commercial footprint.</li> </ul>
Major market movements and credit risks could impact the value of the Age UK investment portfolio.	<ul style="list-style-type: none"> <li>• We have an approved investment policy in place which is regularly reviewed.</li> <li>• We use external professional advisors to manage our investments.</li> <li>• We have a diversified portfolio of investments to minimise any impact.</li> <li>• Portfolio performance is reported and reviewed on a regular basis.</li> </ul>

There are processes in place to report and investigate serious incidents and ensure that the required corrective actions are taken. There have been no serious incidents reported to the Charity Commission this year.



‘This clinic is really helpful – they give me clothes, food and healthcare. They give me everything I need.’

**Mediha 60, Ethiopia**

## 9 The moment we turned clothing into healthcare

In 2014, our network of 428 charity shops collected donated goods to support the work of Age UK’s sister charity, Age International, which works in more than 40 developing countries around the world. Thousands of items were donated and then sold to benefit vulnerable older people.

Under the UK Aid Match scheme, the Department for International Development (DFID) matched this effort pound for pound, providing £3.9 million to fund a wide-reaching healthcare project in Ethiopia, Mozambique, Tanzania and Zimbabwe.

Age International is using this money to improve access to health, HIV and care services for 361,000 poor older people in Africa, making them less vulnerable to illness and worsening poverty. We’re supporting people in later life to secure state benefits – including pensions where they exist – so that they can pay for healthcare, medicines and healthier food. By being healthier, they are more likely to be able to work their way out of poverty.



**Two-thirds** of people living with **chronic conditions** live in developing countries<sup>21</sup>

# Our plans for 2015/16

Age UK will continue to focus on the same four strategic objectives as in 2014/15 as they remain critical to our continued success.



In October 2014 we launched the Big Bag Challenge, a month long campaign which helped us collect over 200,000 bags of donated goods to sell in our charity shops.



At the Age UK general election rally we asked older people what issue mattered the most to them. Work like this helps us inform our plans and priorities.

We set out our key charitable objectives for 2015/16 earlier in this report, within each ambition, but we also have plans that will contribute to the achievement of our other strategic objectives. Taken together, they will ensure that Age UK and the Age UK network is equipped to deliver the social impact that older people require of us.

To achieve our charitable purpose, to improve the quality of later life, to continue to grow our charitable expenditure and to

improve our understanding and further develop our social impact.

This is the reason why we exist. Our other strategic objectives ensure that we are able to deliver our charitable purpose.

- You can read about our plans for 2015/16 earlier in this Report under each of our charitable ambitions as follows – Your money (page 12), Your wellbeing (page 18), Your health and care (page 24), Your home (page 32) and Your community (page 38).

To engage with our audience, reaching more people and improving the customer experience.

It is essential that we are successful at promoting Age UK's services and wider work to older people, their families, friends and carers. This is particularly important for our information and advice. It is also vital that Age UK and what we stand for is known and understood by a whole range of audiences if we are to encourage them to support us, our cause and the millions of older people we exist to serve.

- We will improve the way we explain our charitable and social enterprise activity and how they work together for the benefit of people in later life.
- We will continue to improve the experience of our customers, ensuring that they receive a consistently high quality service whatever their relationship with Age UK.
- We will continue to improve our website so that our information and advice is easier to access on tablets and other mobile devices.

To invest in our long-term future, developing and securing income streams.

The charitable activity undertaken by Age UK and our local, national and international partners supports millions of older people in the UK and around the world. With demographic change and continued financial pressures, the need for our work will only increase. It is essential that we grow

our income today and invest for tomorrow, so that we can continue to help more older people in the future.

- We will implement a new commercial strategy to ensure that our social enterprise is even greater than the sum of its parts.
- We will do more to leverage our existing distribution channels so that they deliver maximum return on investment.
- We will explore new products, channels and routes to market as well as new services propositions that generate income or can be fundraised upon.

To improve the effectiveness and quality of the Age UK Group

We work hard to be an effective and efficient organisation with expert staff who are dedicated to achieving our ambitious vision. We are also committed to ensuring that our organisation leads by example, particularly where we are calling on others to improve their policy and practice.

- We will ensure that the joint Age UK / Age England Association Organisational Quality Standards are fully embedded in how we operate.
- We will fully implement our Extending Working Life and Planning for Retirement programme, Equality, Diversity and Inclusion programme, and further develop our age-friendly practices.
- We will invest in the learning, development and wellbeing of our staff to ensure that Age UK continues to be a great place to work.

# 10

The moment we celebrated 1,091 very special minds

In 1947, over 70,000 Scottish eleven year olds took an IQ test. In April 2014, hundreds of these 'children' came together again to hear the latest on how that test continues to shed light on our knowledge about how our thinking skills change as we age.

Since 2004, Age UK has funded the Disconnected Mind project at the University of Edinburgh. The project uses the original results to discover why and how our thinking skills and brain structure change as we age. Every three years, hundreds of the original group of school children, now in their 70s, repeat the IQ test and take a whole range of extra cognitive, medical and physical tests.

Since the start, the project has generated many ground-breaking findings. Famous around the scientific world, the Disconnected Mind is helping us uncover the risk factors for cognitive decline with age. This year, the researchers found that smoking might thin the cortex, the outer layer of the brain, which jeopardises thinking skills – a good reason, alongside protecting our physical health, to quit smoking.



By 2051, the number of people **living with dementia** is projected to **exceed 2 million**<sup>22</sup>



In 2014/15, over **50 papers reporting latest results** of the project were published in high quality research journals, bringing the total for the project so far to over 200.

# Corporate governance

Age UK is a charity constituted as a company limited by guarantee (registered charity number 1128267 and registered company number 6825798) and therefore subject to charity, trust and company law.

This Report of the Trustees incorporates the Strategic report and the Directors' report required under the Companies Act 2006 (Strategic report and Directors' report) Regulations 2013.

Age UK is governed by a Memorandum and Articles of Association which sets out its charitable objectives in the following terms:

- Preventing or relieving the poverty of older people.
- Advancing education.
- Preventing or relieving sickness, disease or suffering in older people.
- Promoting equality and diversity and the human rights of older people.
- Assisting older people in need by reason of ill health, disability, financial hardship, social exclusion or other disadvantage.

## Age UK Board of Trustees

Since its creation in 2009, Age UK has been governed by a Board of Trustees, which now comprises of up to 12 Trustees, one of which is the Chair of the Age England Association. The list of Trustees is shown on page 104.

All candidates for the Board of Trustees must be able to demonstrate that they can fulfil the requirements of the role description. The process for recruiting new

Trustees is based on an evaluation of the balance of diverse skills and experience needed to govern the Charity in its breadth. Newly appointed Trustees receive an induction programme and there are regular opportunities for updates throughout their term.

Trustees are involved in appraisals with the Chairman, which enable the identification of any training needs. Where such needs are identified, appropriate training is provided.

## Board Committees

The Age UK Board has established a number of Committees to consider particular issues in greater depth and to advise the Board. The Board only delegates decision-making to Committees by exception. The following Committees advised the Board during 2014/15:

### Strategic Finance Committee

The Strategic Finance Committee is chaired by Jeremy Greenhalgh. The Committee considers the financial plans and performance of Age UK and the cost effective and efficient operation of the Group.

In 2014/15 the Strategic Finance Committee met three times (the number of meetings stated in its terms of reference). Members of the Strategic Finance Committee are identified on page 104.

## The Audit and Risk Committee

The Audit and Risk Committee is chaired by David Hunter. The Committee reviews audited financial statements of the Charity and recommends them to the Board. It also reviews the Charity's annual statement on internal control and risk management and recommends it to the Board. It reviews reports from the internal and external auditors and monitors management actions to implement recommendations made in audit reports. It determines the frequency and process of tendering for both external and internal audit services and considers their appointment, fees and independence and objectivity.

In 2014/15 the Audit and Risk Committee met five times (exceeding the minimum number of meetings stated in its terms of reference). Members of the Audit and Risk Committee are identified on page 104.

## The Remuneration and Nominations Committee

The Remuneration and Nominations Committee was chaired by Dame Jane Newell until February 2015 and is now chaired by Chris Hughes. The Committee reviews pension, employment and remuneration policies, determines the salary and appointment of the Chief Executive and the executive directors, and oversees Age UK's annual pay and performance review process. It leads the process of Trustee appointments, including the appointment of the Chairman of the Board of Trustees, Committee appointments and appointments to the Boards of Age UK's subsidiaries.

In 2014/15 the Remuneration and Nominations Committee met four times (exceeding the number set out in the terms of reference). Members of the Remuneration and Nominations Committee are identified on page 104.

## The Fundraising Board

The Fundraising Board is chaired by Andrew Goodsell. This Board considers the Charity's fundraising strategy and capabilities. In 2014/15 the Fundraising Board met two times. Members of the Fundraising Board are identified on page 104.

## Age UK's subsidiaries

The Age UK Group comprises Age UK, Age International and a number of trading subsidiaries. Age UK's principal subsidiaries are:

### Age International

The members of Age International are Age UK and HelpAge International. Age International is the UK affiliate of the HelpAge International global network of organisations focused on ageing. The network has 100 affiliates in 65 countries.

Age International is governed by a Board of six Trustees, of which two are nominated by Age UK and two by HelpAge International. Two further Trustees, who must not be connected to Age UK or HelpAge International, are nominated by the two organisations, these latter two serving for a three year term which may be renewed.

The Chair of Age International is Dianne Jeffrey CBE DL and the Director is Chris Roles.

More information can be found in Age International's Trustees Report 2014/15.

Age International is the trading name of HelpAge International UK, a charitable company limited by guarantee and registered in England and Wales (registered charity number 1128267-9 and registered company number 07897113).

### Age UK Enterprises

Age UK Enterprises provides insurance services and other products for people in later life.

The Board of Age UK Enterprises comprises non-Executive Directors who are also Trustees or Committee Members or executives of Age UK, non-Executive Directors who are not otherwise connected with Age UK, and Executive Directors.

To give the Age UK Enterprises Board the assurance it requires regarding risk management, there is an Age UK Enterprises Audit and Risk Committee.

The Chair of Age UK is Simon Waugh. The Managing Director of Age UK Enterprises is Gordon Morris.

Age UK Enterprises Ltd is a registered company limited by guarantee (registered company number 3156159).

## Age UK Trading

Age UK Trading provides staff and management for Age UK's 428 charity shops, dealing in the sale of donated goods. In addition, Age UK Trading generates income from the sale of new goods and from selling second hand goods on behalf of the general public as an agent. The company earns commission income from the sale and marketing of third party products. The company uses its presence to promote the aims, ambitions and services of Age UK.

The company provides staff and management for Age UK's training courses and promotes and undertakes its own training activities.

There were four members of the Board of Age UK Trading during 2014/15 which comprised of Age UK Trustees, the Chief Executive of Age UK and the Managing Director of Age UK Trading.

The Chair of Age UK Trading is Tim Hammond and the Managing Director of Age UK Trading is Hugh Forde.

Age UK Trading is a registered company limited by guarantee (registered company number 1102972).

## Age UK Services

Age UK Services Limited supplies services to the Age UK Group and external partners and undertakes other trading activities.

The services supplied in year were:

- Marketing services
- Support services including Finance, Information Systems and HR for the Group
- Management of fundraising activities for the Charity

The company charges Age UK and the other company within the Age UK Group for services provided.

The Chair of Age UK Services Ltd is Tom Wright CBE.

Age UK Services Limited is a registered company limited by guarantee (registered company number 06838416).

## Aid-Call Ltd

The principal activity of Aid-Call consists of the design, marketing, sale, rental and installation, monitoring and maintenance of personal alarm systems for people at risk.

The Chair of Aid-Call Ltd is Simon Waugh.

Aid-Call Limited is a registered company limited by guarantee (registered company number 1488490).

## Age UK and its partners

Age UK is a member of the Age England Association. Age UK has regular meetings with the Association's Executive Committee which includes representatives of all nine regions in England.

Age UK also works closely with Age Cymru, Age NI and Age Scotland to co-ordinate work at a national level in the UK.

The Chair of the Age England Association is John Briers. In 2014/15 Age UK agreed to participate in and support a Partnership Board which brings together Age UK, the Age England Association, Age Cymru, Age NI and Age Scotland to discuss matters of common interest.

## Public Benefit Reporting

In setting plans and priorities for areas of work, the Trustees of Age UK have had regard to the guidance from the Charity Commission on the provision of public benefit.

In particular, the Trustees consider how planned activities contribute to meeting its objectives set and how Age UK delivers its principal charitable activities – as set out in the Memorandum and Articles of Association. This may be summarised as improving the lives of older people and is demonstrated in the social impact statements on pages 12 to 43.

## Statement of responsibilities of the Trustees of Age UK in respect of the Trustees' Annual Report (comprising the Strategic report and the Directors' report) and the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report (comprising the Strategic report and the Directors' 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 they are required to prepare the Group and parent company financial statements in accordance with Age UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 Group and charitable company and of the Group's excess of income over expenditure for that period.

In preparing each of the Group and charitable company financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently and make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going-concern basis, unless it is inappropriate to presume that the Group and the charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Disclosure of information to auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that, so far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor are aware of that information.

## Auditor

In accordance with section 485 of the Companies Act 2006, resolutions proposing the reappointment of KPMG LLP as auditor of Age UK and authorising the Board to set their remuneration will be put to the members at the Annual General Meeting.

## Age UK Grant-making policy

Through its grant-giving programme, Age UK supports other local partners in delivering key services and developing them as sustainable organisations. It also supports other local, national and international organisations to further Age UK's strategic objectives to improve the lives of older people.

Age UK's grant programme is funded by Government, external trusts and foundations, each from its own income.

Each application received for grant aid is rigorously assessed by an Allocation Committee from a financial and project activity perspective. All grant recipients are required to submit progress reports (normally quarterly or as defined by the specific programme).

The Allocation Committee for each grant programme is composed of the person with lead management responsibility for the grant programme, together with others with relevant experience or who represent stakeholders.

Most grants are for less than 12 months; where for a longer period of time, a full mid-term review is undertaken.

Please see page 83 for more information about the grants awarded by the Charity in 2014/15.

## Remuneration

Recruiting, retaining and motivating employees is critical to Age UK's sustainability and success. The Age UK Group comprises of four employers:

- Age UK – the Charity
- Age UK Services – shared service functions for the whole Group
- Age UK Enterprises – Financial Services and Personal Alarms
- Age UK Trading – Retail, Trading and Training.

Age UK's remuneration policy recognises the differences between its charitable and commercial operations. The organisation uses independent evaluation data provided by Hay to evaluate all salaries. Salaries are benchmarked against charitable, commercial and regulatory sectors. Age UK aims to make the best use of resources by ensuring the investment made in recruiting the right people is returned in retention and continuing development.

Age UK operates an annual review process overseen by the Remuneration Committee. Individuals receive performance related pay awards based on the outcome of this process. Age UK does not include an inflation related pay component. The pay awards are overseen and paid in accordance with the framework set by the Remunerations Committee within the budget set by the Board for the overall increase in the organisation's salary costs. Age UK is committed to keeping salary costs at a level which is proportional to its activity and growth.

Unite is the recognised Union for some employees within the Group.

Directors' salaries reflect the market in which individual Directors operate and is set using benchmarking data as with other staff. Salaries for those Directors who are responsible for shared service functions, including the Chief Executive, are apportioned between charitable and commercial expenditure to reflect the amount of time the relevant Director spends on supporting charitable or trading activities.

The Remuneration Committee considers the outcomes of each Director's performance review.

## Equality, diversity and inclusion

At Age UK we recognise the importance of promoting equality, valuing diversity and being inclusive. Age UK recognises that every person has different needs, preference and abilities and we strive to reflect this in everything we do. This includes making our services and products inclusive and accessible to older people from all sections of the community.

Equally important is that we respect and value the diversity of our colleagues, volunteers and supporters. By positively valuing these differences and harnessing different life experiences, attributes and contributions, Age UK will be a better place to work. As an employer, Age UK is committed to creating workplaces where each employee is able to fulfil their potential, maximise their contribution and feel comfortable in being themselves.

Age UK's Trustee and Senior Directors are responsible for promoting equality, valuing diversity and leading the development of an inclusive culture across the Age UK Group, for driving and monitoring progress, facilitating the sharing of best practice across Age UK and ensuring that Age UK meets its legal obligations under the Equality Act 2010 and all other relevant legislation.

Age UK's equality, diversity and inclusion programme, Age UK Being Inclusive, considers organisational culture and practice, to ensure that it is fully aligned with Age UK's external positioning on issues of equality, diversity and inclusion as they affect older people in the general population. This year the programme has continued to monitor the overall diversity of Age UK's own workforce, delivered a programme of 'Leading Diversity' and 'Positively Managing Diversity & Inclusion' training for our leaders and managers, included awareness-raising events such as Black History Month and LGBT History Month, and the development and launch of our Extending Working Life and Planning for Retirement programme which supports Age UK's mid-life and older workers (for more information see page 47).

## Environment

Age UK is a professional and environmentally aware organisation that acknowledges the impact that its operations may potentially have on the environment. We aim to work towards environmental best practice and minimise any impact on the environment by:

- Considering the effect that our operations may have on the local and wider community.
- Taking action to eliminate or reduce, as far as practicable, any potential adverse environmental impacts.
- Behaving in a considerate and socially responsible manner.
- Ensuring effective and expedient incident control, investigation and reporting.

The Report of the Trustees, which incorporates the requirements of the Strategic report and the Directors' report as set out in the Companies Act 2006 (Strategic report and Directors' report) Regulations 2013, was approved by the Board, in their capacity as Trustees and company directors, and signed on its behalf on 30 July 2015 by:

**Dianne Jeffrey CBE DL**  
Chairman

## Our Fundraising Charter

Age UK greatly appreciates the support of all of the individuals who have kindly donated to us in the last year. Donations range from one off gifts in response to an emergency appeal to support older people affected by a disaster (such as the earthquake in Nepal), to regular contributions from people who decide they want to support us over a period of time.

We ask for donations in a number of ways – in our publications, on our website, and through letters and phone calls to people with whom we have an established relationship. We carefully abide by the Institute of Fundraising Code of Practice, and we continue to work to make other charities aware of the needs of vulnerable older people.

Given the level of public interest in fundraising, we have drawn together a statement of our principles in our Fundraising Charter which can be found at [www.ageuk.org.uk/fundraisingcharter](http://www.ageuk.org.uk/fundraisingcharter)

# Auditor's report

Independent auditor's report to members of Age UK.

We have audited the financial statements of Age UK for the year ended 31 March 2015 set out on pages 76 to 102. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

The 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 Statement of Trustees' Responsibilities set out on page 71, 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 [frc.org.uk/auditscopeprivate](http://frc.org.uk/auditscopeprivate)

## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the charitable company's affairs as at 31 March 2015 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 UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act

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

In our opinion the information given in the Trustees' report, which constitutes the Strategic report and the Directors' 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:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting record 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 an audit.

Marianne Fallon (Senior Statutory Auditor) for and on behalf of KPMG LLP, Statutory Auditor



Chartered Accountants  
1 Forest Gate, Brighton Road, Crawley, RH11 9PT

6 August 2015

## Consolidated Statement of Financial Activities

For the Year Ended 31 March 2015

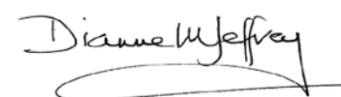
	Note	Unrestricted £'000	Restricted & Endowed £'000	2015 Total £'000	2014 Total Restated £'000
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	35,032	20,412	55,444	46,178
Costs of generating voluntary income	6	(5,047)	(1,624)	(6,671)	(4,529)
<b>Net Voluntary income</b>		<b>29,985</b>	<b>18,788</b>	<b>48,773</b>	<b>41,649</b>
<b>Activities for generating funds</b>					
Total income	3a	110,035	84	110,119	113,308
Costs of generating funds	6	(77,801)	-	(77,801)	(76,176)
<b>Net income from activities for generating funds</b>		<b>32,234</b>	<b>84</b>	<b>32,318</b>	<b>37,132</b>
<b>Incoming resources from charitable activities</b>					
	5	7,629	148	7,777	6,596
<b>Net income from Primary activities</b>		<b>69,848</b>	<b>19,020</b>	<b>88,868</b>	<b>85,377</b>
<b>Other incoming resources</b>					
Investment income	4	592	-	592	413
Gain on disposal of fixed assets		187	-	187	134
Share of operating profit of joint ventures		456	-	456	445
Gross transfers between funds		389	(389)	-	-
<b>Net income from investment and other resources</b>		<b>1,624</b>	<b>(389)</b>	<b>1,235</b>	<b>992</b>
<b>Net incoming resources available for charitable activities</b>		<b>71,472</b>	<b>18,631</b>	<b>90,103</b>	<b>86,369</b>
<b>Charitable activities</b>					
Your money	6	(8,281)	(3,497)	(11,778)	(11,502)
Your wellbeing		(11,466)	(6,914)	(18,380)	(14,782)
Your health & care		(13,281)	(2,709)	(15,990)	(16,008)
Your home		(6,831)	(3,145)	(9,976)	(11,380)
Your community		(25,390)	(2,442)	(27,832)	(24,633)
<b>Total expenditure on charitable activities</b>		<b>(65,249)</b>	<b>(18,707)</b>	<b>(83,956)</b>	<b>(78,305)</b>
Governance costs	7	(754)	-	(754)	(622)
Tax charges		(126)	-	(126)	-
<b>Net income/ (expenditure) for the year before other recognised gains and losses</b>		<b>5,343</b>	<b>(76)</b>	<b>5,267</b>	<b>7,442</b>
Investment management costs		(44)	-	(44)	(24)
Revaluation gains and losses on fixed assets		-	-	-	2,850
Gain on investment assets		1,962	110	2,072	122
Actuarial losses on defined benefit pension schemes	20	(5,221)	-	(5,221)	(1,889)
<b>Total other recognised gains and losses</b>		<b>(3,303)</b>	<b>110</b>	<b>(3,193)</b>	<b>1,059</b>
<b>Net movement of funds in the year</b>		<b>2,040</b>	<b>34</b>	<b>2,074</b>	<b>8,501</b>
<b>Total funds at 1 April</b>		<b>22,298</b>	<b>5,347</b>	<b>27,645</b>	<b>19,144</b>
<b>Total funds at 31 March</b>		<b>24,338</b>	<b>5,381</b>	<b>29,719</b>	<b>27,645</b>
Total incoming resources		154,320	20,255	174,575	167,074
Total resources expended		(148,977)	(20,331)	(169,308)	(159,632)
Net incoming resources		5,343	(76)	5,267	7,442
<b>Total cost of generating funds</b>		<b>(82,848)</b>	<b>(1,624)</b>	<b>(84,472)</b>	<b>(80,705)</b>

## Balance Sheets

For the year ended 31 March 2015

	Note	Group 2015 £'000	Group 2014 £'000	Charity 2015 £'000	Charity 2014 £'000
<b>Fixed assets</b>					
Tangible assets	11	28,306	28,821	24,167	25,261
<b>Investments</b>					
Investments	12	33,546	21,387	33,673	21,514
Investments in joint venture:					
Share of gross assets	12	238	309	-	-
Share of gross liabilities	12	(234)	(307)	-	-
Share of net assets		4	2	-	-
<b>Total fixed assets</b>		<b>61,856</b>	<b>50,210</b>	<b>57,840</b>	<b>46,775</b>
<b>Current assets</b>					
Stock	13	612	530	-	-
Debtors	14	16,709	16,890	20,682	24,036
Cash at bank and in hand		8,513	11,724	3,683	7,320
<b>Total current assets</b>		<b>25,834</b>	<b>29,144</b>	<b>24,365</b>	<b>31,356</b>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	15	(24,901)	(24,001)	(23,565)	(25,316)
<b>Net current assets</b>		<b>933</b>	<b>5,143</b>	<b>800</b>	<b>6,040</b>
Creditors: Amounts falling due after one year	16	(3,269)	(3,561)	(2,009)	(2,467)
Provisions for liabilities and charges	17	(8,074)	(5,588)	(6,432)	(4,663)
<b>Net assets excluding pension liability</b>		<b>51,446</b>	<b>46,204</b>	<b>50,199</b>	<b>45,685</b>
Defined benefit pension scheme liability	20	(21,727)	(18,559)	(21,504)	(18,392)
<b>Net assets including pension liability</b>		<b>29,719</b>	<b>27,645</b>	<b>28,695</b>	<b>27,293</b>
<b>Funds</b>					
Endowment funds	18	2,248	2,138	2,248	2,138
Restricted funds	18	2,561	3,209	2,530	3,124
<b>Endowed and restricted funds</b>		<b>4,809</b>	<b>5,347</b>	<b>4,778</b>	<b>5,262</b>
Fixed asset funds		11,945	14,599	11,945	11,945
General reserve		34,692	26,258	33,476	28,478
<b>Unrestricted funds excluding pension liability</b>	18	<b>46,637</b>	<b>40,857</b>	<b>45,421</b>	<b>40,423</b>
Pension Reserve	20	(21,727)	(18,559)	(21,504)	(18,392)
<b>Total funds</b>		<b>29,719</b>	<b>27,645</b>	<b>28,695</b>	<b>27,293</b>

The financial statements on pages 76 to 102 were approved by the Board of Trustees on 30 July 2015 and signed on its behalf by:



**Dianne Jeffrey CBE DL**  
Chairman

## Consolidated cash flow statement

For the year ended 31 March 2015

	Group 2015	Group 2014 Restated
	£'000	£'000
<b>Net cash inflow from operating activities</b>	<b>8,747</b>	<b>11,921</b>
<b>Distribution received from joint venture</b>	<b>455</b>	<b>632</b>
<b>Returns on investment and servicing of finance</b>		
Investment income and interest received	592	413
Investment management costs	(44)	(24)
<b>Net cash inflow from returns on investments</b>	<b>548</b>	<b>389</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible & intangible fixed assets	(5,748)	(2,373)
Sale of tangible & intangible fixed assets	2,933	1,143
Purchase of fixed assets investments	(11,033)	(6,320)
Sale of fixed assets investment	945	5,953
<b>Net cash outflow for capital expenditure and financial investment</b>	<b>(12,903)</b>	<b>(1,597)</b>
<b>(Decrease)/increase in cash in the period</b>	<b>(3,153)</b>	<b>11,345</b>
<b>Reconciliation of net cash flow to movement in net funds</b>		
(Decrease)/Increase in cash in the period	(3,153)	11,345
<b>Movement in net funds in the period</b>	<b>(3,153)</b>	<b>11,345</b>
Net funds at 1 April	11,666	321
<b>Net funds at 31 March</b>	<b>8,513</b>	<b>11,666</b>
<b>Reconciliation of net incoming resources to net cash inflow/(outflow) from operating activities</b>		
Net incoming resources	5,267	7,442
Investment income and interest received	(592)	(413)
Share of operating profit of joint ventures	(456)	(445)
Impairment of tangible fixed assets	52	-
Depreciation and amortisation charge	3,465	3,457
Profit on sale of fixed assets	(187)	(134)
(Increase)/decrease in stocks	(82)	13
Decrease in debtors	181	673
Increase in creditors, excluding overdrafts and loans	666	4,561
Increase/(decrease) in provisions	2,486	(781)
Difference between pension charge and cash contribution	(2,053)	(2,452)
<b>Net cash inflow from operating activities</b>	<b>8,747</b>	<b>11,921</b>

### Analysis of changes in net funds

	Group at 1 April 2014	Cash flows	Group at 31 March 2015
Cash at bank and in hand	11,724	(3,211)	8,513
Overdrafts and loans due within one year	(58)	58	-
	<b>11,666</b>	<b>(3,153)</b>	<b>8,513</b>

## Notes to the financial statements

For the year ended 31 March 2015

### 1 Accounting policies

The Charity is a company limited by guarantee. The members of the company are the Trustees, who are also ordinary members and named on page 104. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The principal accounting policies are summarised below.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments and properties. Investments are included at market value. The accounting policy for property fixed assets was changed in 2013 from depreciated historic cost to value in use. As a result of this change in policy a revaluation reserve has been created. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities, published in March 2005, and applicable Accounting Standards.

The Trustees have reviewed Age UK's financial position and considered the impact of future activities, to ensure it is appropriate to produce the accounts on a going concern basis.

The presentation format of the SOFA has been changed in the year. This has been done to make a distinction between Age UK's fundraising activities and its Social Enterprises. Prior year numbers have been restated where necessary.

#### Basis of consolidation

The consolidated accounts of the Group incorporate the accounts of the Charity, its subsidiary undertakings and its share in its joint ventures. Joint ventures are accounted for using the gross equity method of accounting.

The Trustees have taken the exemption conferred by S408(3) Companies Act 2006, accordingly the accounts present a consolidated Statement of Financial Activities (SOFA) only. In order to comply with the Charities SORP, the gross income and net incoming resources for the Charity for the year to 31 March 2015 are disclosed in Note 18.

#### Incoming resources

Income is accounted for as the Charity earns the right to its consideration by its performance. All income is derived from services and activities carried out in the UK.

All incoming resources are included in the Statement of Financial Activities (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

- Donations and all other receipts generated from fundraising are reported gross on a receivable basis.
- Legacies are accounted for as incoming resources once the receipt of the legacy becomes reasonably certain and quantifiable. For pecuniary legacies this will generally be at the point probate is granted. For residuary legacies this will generally be on the earlier of cash receipt or once confirmation has been received from the representatives of the estates that payment of the legacy will be made or property transferred and once all conditions attached to the legacy have been fulfilled.
- Grants receivable, where related to performance and specific deliverables, income is accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.
- Gifts In Kind, where donated for distribution, these are included at the value to the Charity and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are

sold at the price they are sold.

- Where donated services and facilities are provided they are included at the value to the Charity where they can be quantified. An equivalent item has been recognised in costs. The value placed on them has been the value to the Charity (i.e. the price the Charity would have paid on the open market). No amounts are included in the financial statements for services donated by volunteers.
- Investment income is accounted for when receivable and includes the related tax recoverable.
- Shop sales are accounted for as income on a receipts basis.
- Trading income is accounted for on an invoiced basis. Income from insurance activities is accounted for when the insurance policy is sold or renewed. The upfront payment arising from the sale of emergency alarm products through an Age UK subsidiary (Aid-Call Limited) is accounted on an invoiced basis.
- Sales from training are accounted for according to when income is received. Where income is received in advance of delivery of the training its recognition is deferred and included in creditors until the contract is performed. Where the income is received after the delivery the income is accounted for on an invoiced basis.

#### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of resources.

- Grants payable are charged in the year when the offer is conveyed to the recipient except in cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.
- Fundraising costs are those incurred in seeking voluntary donations and do not include the costs of disseminating information in support of charitable objectives.
- Governance costs are the costs associated with the running of the Charity, as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. This includes such items as internal and external audit, legal advice for Trustees and costs associated with constitutional and statutory requirements.
- Support costs, which include office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and financing, are allocated across the categories of charitable expenditure, governance costs and the costs of generating funds. The basis of the cost allocation has been explained in Note 7 to the accounts.
- Where information about the aims, objectives and projects of the Charity is provided in the content of fundraising material, those costs are apportioned to charitable expenditure.
- A percentage of the cost of selling donated goods has been allocated to charitable activities. The percentage allocation is based on the number of hours per week spent by full-time equivalent staff in promoting the Charity's activities.
- Irrecoverable VAT is charged as a cost to the statement of financial activities.

## Notes to the financial statements

For the year ended 31 March 2015

### Intangible fixed assets

Development costs are capitalised when they are expected to generate future revenue streams. Such costs are amortised over a period no longer than three years commencing in the year in which sales of the product are first made. Impairments are recognised when events or changes in circumstances indicate that the carrying amount may not be recoverable.

### Tangible fixed assets

Tangible fixed assets costing more than £5,000 are capitalised and included at cost, including any incidental expenses of acquisition. In 2013 the accounting policy for property fixed assets was changed from depreciated historic cost to value in use. As a result of this change in policy a revaluation reserve has been created. Depreciation and any impairment is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Freehold land	nil
Freehold and long-leasehold properties	over 40 or 50 years
Gifted housing	over 50 years
Short-leasehold properties	over 5 years
Fixtures and fittings	over a period ranging from 3 to 10 years
Motor vehicles	over 4 years
Computer equipment	over 3 years

### Investments

Listed investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. Investments in subsidiaries are held at cost less provision for impairment if any.

It is the Charity's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result the SOFA does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings as they are together treated as changes in the investment portfolio throughout the year. Movements in value arising from investment changes or revaluation and the profit on disposal of investments have been charged or credited to the funds to which they relate.

Investment properties are stated at market value at balance sheet date. The SOFA includes the net gains and losses arising on revaluations throughout the year.

### Gifted Housing Scheme

Gifted houses are accounted for as income when donated at market value. A qualified surveyor carries out the valuations. When an individual donates a house to the Charity, the Charity is committed to caring for that individual.

An actuarial valuation of the total cost of care for individuals who have gifted their house is made and the sum is included within provision for liabilities and charges. Costs of care are charged to the provision as incurred (Note 17).

### Leases

All operating leases and rental expenses are charged to the SOFA on a straight-line basis.

In the year the Charity has entered into some finance lease contracts for Vehicles and Equipments. As a result of these lease agreements, the Charity has recognised fixed assets that are depreciating in accordance with expected useful economic life for each asset class (see above). The Charity has also recognised a liability, split between creditor due after one year and due within one year in line with the obligations in the finance leases.

### Stock

Purchased stock is valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

### Liquid resources

Included in liquid resources and reported in the Cash flow statement is cash held at bank, less any overdraft and loans outstanding.

### Pensions

For defined benefit schemes the amounts charged in resources expended are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the other recognised gains and losses.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

The Charity makes deficit recovery payments to two closed defined benefits schemes that merged into one sectionalised scheme in October 2012.

For defined contribution schemes the amount charged to the SOFA in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The Charity contributes to a group personal pension plan operated by Zurich which is available to all employees over the age of 18.

The assets of the scheme are held separately from those of the Charity. The annual contribution payments are charged to the SOFA.

### Funds

#### Endowment funds

Investment income and gains/losses are allocated to the appropriate fund, all income from endowed funds currently held are accounted for as unrestricted.

#### Restricted funds

Restricted funds are funds subjects to special conditions imposed by the donor, or with their authority (e.g. through a public appeal) or created through a legal process. The funds are not therefore available for work performed by Age UK other than that specified by the donor.

#### Unrestricted funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and include:

##### Fixed asset funds:

This fund represents amounts invested in fixed assets used by the charity including gifted houses less the related care provision.

##### International funds:

This fund represents legacies attributable to donors with a history of making donation to the Charity's international activities, but has been received without any restriction. The Charity intend to spend these funds on international activities in recognition that the funds has been received from a donor known to support the Charities international activities.

##### Revaluation reserve:

This fund represent the change in value due to revaluation of property fixed assets, as a result of changing accounting policy from holding properties at depreciated historic costs to value in use.

##### General reserves:

This represents funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

#### Pension reserve

In accordance with FRS17 - Retirement benefits, the liability attributable to the pension schemes as set out in Note 20 is shown as a reduction of total funds. No designation of funds to meet future pension commitments at the balance sheet date is in place as Age UK anticipates that these commitments will be met through future cash flows and this is subject to regular review in conjunction with actuarial valuations and related professional advice.

## Notes to the financial statements

For the year ended 31 March 2015

### 2 Voluntary income

	Unrestricted £'000	Restricted & Endowed £'000	2015 Total £'000	2014 Total £'000
Donations and gifts	9,212	8,647	17,859	18,029
Legacies	25,319	2,515	27,834	22,055
Grants	501	9,250	9,751	6,094
	35,032	20,412	55,444	46,178

An amount of £12,647,000 (2014: £15,855,000) has not been accrued for legacy income because it did not meet all the conditions for recognition. This is a combination of amounts received after the year end and residuary legacies where final estate accounts are not yet received.

### 3a Total income for generating funds

	Unrestricted £'000	Restricted & Endowed £'000	2015 Total £'000	2014 Total £'000
Retail	44,787	-	44,787	46,247
Insurance and other commissions	39,855	84	39,939	42,437
Other trading income	25,393	-	25,393	24,624
Sale of services by joint venture	1,084	-	1,084	1,101
Less share of joint ventures' turnover	(1,084)	-	(1,084)	(1,101)
	110,035	84	110,119	113,308

	Raffles and lotteries £'000	Alarm services £'000	Training £'000	Corporate sponsorship and events £'000	Other £'000	2015 Total £'000	2014 Total £'000
3b Other trading income	9,632	8,668	5,524	802	766	25,392	24,624
3c Other trading costs	(5,410)	(6,886)	(5,000)	(432)	(54)	(17,782)	(17,309)

### 4 Investment Income

	Unrestricted £'000	Restricted & Endowed £'000	2015 Total £'000	2014 Total £'000
Dividend income	568	-	568	392
Bank interest receivable	24	-	24	21
	592	-	592	413

### 5 Charitable Income

	Unrestricted £'000	Restricted & Endowed £'000	2015 Total £'000	2014 Total £'000
Your money	-	148	148	157
Your wellbeing	-	-	-	163
Your health & care	5,488	-	5,488	5,816
Your home	2,141	-	2,141	297
Your community	-	-	-	163
	7,629	148	7,777	6,596

This relates mainly to income from charitable training and gifted housing.

## Notes to the financial statements

For the year ended 31 March 2015

### 6 Resources Expended

	Activities undertaken directly £'000	Grant funding of activities £'000	Allocation of support costs £'000	2015 Total £'000	2014 Total £'000
<b>Costs of generating funds</b>					
Costs of generating voluntary income					
Donations and gifts	4,595	-	543	5,138	2,826
Legacies	511	-	327	838	1,167
Grants	549	-	146	695	536
	5,655	-	1,016	6,671	4,529
Activities for generating funds					
Retail	36,099	-	2,855	38,954	38,409
Insurance and other commissions	19,899	-	1,164	21,063	20,458
Other trading costs	17,386	-	398	17,784	17,309
	73,384	-	4,417	77,801	76,176
<b>Charitable activities</b>					
Your money	7,989	2,247	1,542	11,778	11,502
Your wellbeing	10,794	5,179	2,407	18,380	14,782
Your health & care	10,738	3,688	1,564	15,990	16,008
Your home	6,742	1,929	1,305	9,976	11,380
Your community	7,930	16,256	3,646	27,832	24,633
	44,193	29,299	10,464	83,956	78,305
Governance costs	97	-	657	754	622
Tax charges	126	-	-	126	-
<b>Total resources expended</b>	<b>123,455</b>	<b>29,299</b>	<b>16,554</b>	<b>169,308</b>	<b>159,632</b>

The charity is presenting its charitable activities under five headings.

#### Analysis for grants

	2015 £'000	2014 £'000
<b>UK grants</b>		
Your money	1,238	1,616
Your wellbeing	2,854	1,237
Your health & care	2,032	1,486
Your home	1,063	100
Your community	8,958	8,150
<b>Total UK grants</b>	<b>16,145</b>	<b>12,589</b>
<b>International grants</b>		
Development	10,778	8,784
Emergency relief	2,329	2,344
Other International projects	47	-
<b>Total international grants</b>	<b>13,154</b>	<b>11,128</b>
<b>Total grants</b>	<b>29,299</b>	<b>23,717</b>

All grants to HelpAge International were made in sterling and therefore there were no transactions in foreign currencies. Just under 1,330 grants were awarded to organisations during the year ending 31 March 2015; no grants were made to individuals. A full list is available on request.

## Notes to the financial statements

For the year ended 31 March 2015

### 7 Support costs

	Directorate £'000	Finance & legal £'000	Office management £'000	IT £'000	Human resources £'000	Property £'000	2015 Total £'000	2014 Total £'000
<b>Costs of generating funds</b>								
Costs of generating voluntary income								
Donations and gifts	11	242	74	90	106	19	542	565
Legacies	6	138	42	51	79	11	327	321
Grants	2	50	15	19	56	4	146	116
	19	430	131	160	241	34	1,015	1,002
Activities for generating funds								
Retail	93	823	63	363	1,498	15	2,855	2,531
Insurance and other commissions	89	155	109	348	388	75	1,164	827
Other trading costs	20	84	5	49	233	7	398	262
	202	1,062	177	760	2,119	97	4,417	3,620
<b>Charitable activities</b>								
Your money	45	499	311	394	237	57	1,543	1,393
Your wellbeing	70	779	485	615	369	89	2,407	1,788
Your health & care	46	506	315	400	240	58	1,565	1,997
Your home	38	422	263	333	200	48	1,304	1,041
Your community	107	1,180	734	931	559	134	3,645	2,988
	306	3,386	2,108	2,673	1,605	386	10,464	9,207
<b>Governance costs</b>	156	501	-	-	-	-	657	515
<b>Total supports costs</b>	<b>683</b>	<b>5,379</b>	<b>2,416</b>	<b>3,593</b>	<b>3,965</b>	<b>517</b>	<b>16,553</b>	<b>14,344</b>
<b>2014 Total</b>	<b>572</b>	<b>3,453</b>	<b>2,626</b>	<b>3,489</b>	<b>3,708</b>	<b>496</b>	<b>-</b>	<b>14,344</b>

#### Governance costs are made up of the following:

	2015 £'000	2014 £'000
Internal audit (Charity only)	59	48
External audit	191	209
Trustees' expenses	3	7
Trustees' indemnity insurance	6	6
Trustees' conference and meeting costs	32	21
Apportionment of Directors' costs (based on time spent)	156	128
Company secretariat	307	203
	754	622
Element contained within support costs	657	515
Other governance costs	97	107
	754	622

## Notes to the financial statements

For the year ended 31 March 2015

### 8 Staff costs and staff numbers

	Group 2015 £'000	Group 2014 £'000	Charity 2015 £'000	Charity 2014 £'000
Salaries and wages	43,207	43,605	6,241	6,667
Social security costs	3,514	3,615	600	691
Pension costs	3,229	2,636	725	529
	49,950	49,856	7,566	7,887

Total redundancy cost for 2015 was £1,734,178 for the group (2014: £1,806,986) and £778,128 for the Charity (2014: £976,955).

At 31 March 2015 there are 2,302 staff members in the defined contribution schemes (2014: 2,120 members).

The average number of employees, calculated on a full time basis, was as follows:

	Group 2015	Group 2014
Retail activities	1,194	1,212
Other trading activities	491	535
Charity	161	187
	1,846	1,934

	Charitable activities 2015	Commercial activities 2015	Group 2015 Total	Group 2014 Total
<b>Number of staff receiving remuneration above £60,000</b>				
£60,000 – £70,000	8.0	7.0	15.0	13.0
£70,001 – £80,000	3.7	7.3	11.0	15.0
£80,001 – £90,000	5.5	3.5	9.0	5.0
£90,001 – £100,000	3.0	1.0	4.0	3.0
£100,001 – £110,000	-	1.0	1.0	1.0
£110,001 – £120,000	-	2.0	2.0	3.0
£120,001 – £130,000	0.5	1.5	2.0	2.0
£140,001 – £150,000	0.3	0.7	1.0	1.0
£160,001 – £170,000	-	1.0	1.0	1.0
£180,001 – £190,000	0.5	0.5	1.0	1.0
Total banded employees	21.5	25.5	47.0	45.0

There are a number of staff in Age UK who provide support to both the charitable and commercial activities of the Age UK Group. Most of these staff are employed by Age UK Services, a trading subsidiary which exists to provide services to the rest of the Group. The salaries of these staff are recharged to the relevant part of the Group in proportion to the amount of time spent on work to support that part of the Group. Other staff work exclusively for either the charitable or commercial activities of the Group.

The two columns on the right-hand side of the table above, show the total number of staff employed within the Age UK Group whose remuneration was more than £60,000. These columns show that in 2015, the total number of such staff was 47 FTE (full-time equivalent), up from 45 in 2014.

The two columns on the left-hand side of the table above, give a breakdown of how the time of the 47 FTE staff who received more than £60,000 in 2015, was divided between the charitable and commercial activities of the Group.

The table shows that no-one whose work was exclusively charitable was paid more than £100,000.

Of the 8 FTE staff who were paid more than £100,000, 84% of their time was spent on the commercial activities of the Group, generating profits that were gifted to the Charity.

There were payments for redundancies or loss of office of £113,656 to staff receiving remuneration of over £60,000. No-one received a bonus during the financial year 2014/2015.

## Notes to the financial statements

For the year ended 31 March 2015

### 9 Trustee emoluments

The Trustees and Committee Members receive no remuneration for their services to the Charities.

The aggregated amount of expenses reimbursed to 9 Trustees during the year was £3,272 (2014: £7,160, 14 Trustees).

The nature of Trustees expenses incurred were travel, accommodation and subsistence.

Indemnity insurance is provided for Trustees, premiums paid during the year totalled £6,095 (2014: £6,095)

### 10 Net income

This is stated after charging:

	2015 £'000	2014 £'000
Depreciation & amortisation of tangible and intangible fixed assets	3,465	3,457
Trustees' indemnity insurance	6	6
Trustees' reimbursed expenses	3	7
Interest payable	69	145
External Auditors' remuneration		
Audit of these financial statements	75	81
Audit of subsidiary companies	116	120
Other services relating to taxation	34	40
All other services	92	18
Operating lease rentals – buildings	8,493	8,268
Operating lease rentals – other	320	126

### 11 Tangible fixed assets

The Group	Freehold and Long-Leasehold £'000	Gifted Housing £'000	Short Leasehold £'000	Motor Vehicles £'000	Equipment, Fixtures and Fittings £'000	Total £'000
<b>Cost</b>						
Balance brought forward	9,862	10,380	17,202	727	10,941	49,112
Additions in year	-	1,805	607	-	3,336	5,748
Disposals in year	(2,176)	(606)	(6,476)	(144)	(2,366)	(11,768)
Transfers	(143)	143	-	-	-	-
<b>At 31 March 2015</b>	<b>7,543</b>	<b>11,722</b>	<b>11,333</b>	<b>583</b>	<b>11,911</b>	<b>43,092</b>
<b>Depreciation</b>						
Balance brought forward	(82)	(150)	(12,779)	(727)	(6,553)	(20,291)
Charge for the year	(128)	(177)	(985)	-	(2,175)	(3,465)
Disposals in year	44	13	6,459	144	2,362	9,022
Impairment provision	-	-	-	-	(52)	(52)
<b>At 31 March 2015</b>	<b>(166)</b>	<b>(314)</b>	<b>(7,305)</b>	<b>(583)</b>	<b>(6,418)</b>	<b>(14,786)</b>
<b>Net book value At 31 March 2015</b>	<b>7,377</b>	<b>11,408</b>	<b>4,028</b>	<b>-</b>	<b>5,493</b>	<b>28,306</b>
<b>Net book value At 31 March 2014</b>	<b>9,780</b>	<b>10,230</b>	<b>4,423</b>	<b>-</b>	<b>4,388</b>	<b>28,821</b>
<b>Historic Net book value At 31 March 2015</b>	<b>1,441</b>	<b>8,424</b>	<b>4,029</b>	<b>-</b>	<b>5,492</b>	<b>19,386</b>

## Notes to the financial statements

For the year ended 31 March 2015

The Charity	Freehold and Long-Leasehold £'000	Gifted Housing £'000	Short Leasehold £'000	Motor Vehicles £'000	Equipment, Fixtures and Fittings £'000	Total £'000
<b>Cost</b>						
Balance brought forward	8,604	10,380	16,975	727	5,423	42,109
Additions in year	-	1,805	584	(0)	1,678	4,067
Disposals in year	(2,176)	(606)	(6,476)	(144)	(1,246)	(10,648)
Transfers	(143)	143	-	-	-	-
<b>At 31 March 2015</b>	<b>6,285</b>	<b>11,722</b>	<b>11,083</b>	<b>583</b>	<b>5,855</b>	<b>35,528</b>
<b>Depreciation</b>						
Balance brought forward	(58)	(150)	(12,624)	(727)	(3,289)	(16,848)
Charge for the year	(105)	(177)	(954)	-	(1,183)	(2,419)
Disposals in year	44	13	6,459	144	1,246	7,906
<b>At 31 March 2015</b>	<b>(119)</b>	<b>(314)</b>	<b>(7,119)</b>	<b>(583)</b>	<b>(3,226)</b>	<b>(11,361)</b>
<b>Net book value At 31 March 2015</b>	<b>6,166</b>	<b>11,408</b>	<b>3,964</b>	<b>-</b>	<b>2,629</b>	<b>24,167</b>
<b>Net book value At 31 March 2014</b>	<b>8,546</b>	<b>10,230</b>	<b>4,351</b>	<b>-</b>	<b>2,134</b>	<b>25,261</b>
<b>Historic Net book value At 31 March 2015</b>	<b>1,116</b>	<b>8,424</b>	<b>3,964</b>	<b>-</b>	<b>2,628</b>	<b>16,132</b>

The properties have been valued at 31 March 2013 by qualified valuers, Countrywide Chartered Surveyors and Savills Chartered Surveyors. No revaluation was required in the current financial year.

#### Depreciation charge for the year for leased assets

The Group	Total
Depreciation charge for the year	743
Net book value	1,816
<b>The Charity</b>	<b>Total</b>
Depreciation charge for the year	116
Net book value	243

#### The net book value of freehold and long-leasehold properties comprises

Fixed Assets building value	Group 2015 £'000	Group 2014 £'000	Charity 2015 £'000	Charity 2014 £'000
Freehold interest, including gifted housing	13,801	14,636	12,902	13,714
Long leaseholds	278	424	278	424
	14,079	15,060	13,180	14,138
<b>Fixed Assets land value</b>	<b>Group 2015 £'000</b>	<b>Group 2014 £'000</b>	<b>Charity 2015 £'000</b>	<b>Charity 2014 £'000</b>
Freehold interest, including gifted housing	4,707	4,950	4,395	4,638

## Notes to the financial statements

For the year ended 31 March 2015

### 12 Investments

	Listed and Unlisted investments £'000	Investment properties £'000	Group £'000	Shares in Subsidiary undertaking £'000	Charity £'000
Market value at 1 April 2014	21,179	208	21,387	127	21,514
Additions	11,033	-	11,033	-	11,033
Disposals	(945)	-	(945)	-	(945)
Realised gain on disposals	141	-	141	-	141
Unrealised revaluation gain	1,930	-	1,930	-	1,930
<b>Market value at 31 March 2015</b>	<b>33,338</b>	<b>208</b>	<b>33,546</b>	<b>127</b>	<b>33,673</b>
Historic value at 31 March 2015	29,917	-	29,917	127	30,044

Investment properties are properties acquired either through our Gifted Housing programme or received as legacy income. When these properties are retained by Age UK instead of being sold they get classified as investment properties. As these properties are acquired at a nil cost to the organisation, they do not carry a historic value. The investment properties of the Charity and Group were valued at 31 March 2013 at open market value by Countrywide Surveyors.

#### Listed and Unlisted investments comprise the following:

<b>Sarasin &amp; Partners Long and Short Term investments:</b>		<b>2015 £'000</b>	<b>2014 £'000</b>
Listed investments	- Sterling Fixed Interest	10,151	7,324
	- UK Equities	5,134	2,450
	- Global Equities	5,600	2,111
	- Property	183	48
	- Alternative Assets	5,508	2,699
		26,576	14,632
Unlisted Investments	- Liquid Assets	4,533	4,508
Total long and short term investments		31,109	19,140
<b>Endowment Funds:</b>			
JP Morgan	- UK Equity Fund for Charities	1,360	1,321
	- Bond Fund for Charities	773	707
Sarasin & Partners	- Sterling Fixed Interest	14	-
	- UK Equalities	72	-
		2,219	2,028
Other listed investments:	- Other investments	10	11
<b>Total value of Listed and Unlisted investments</b>		<b>33,338</b>	<b>21,179</b>
Total value of Listed investments		28,806	16,671
Total value of Liquid assets		4,533	4,508
<b>Joint Venture</b>			
<b>Share of assets</b>			
Share of fixed assets		28	29
Share of current assets		210	280
		238	309
<b>Share of liabilities</b>			
Liabilities due within one year or less		(234)	(307)
<b>Share of net assets</b>		<b>4</b>	<b>2</b>

## Notes to the financial statements

For the year ended 31 March 2015

### Subsidiaries at 31 March 2015

The Group includes the following subsidiary trading companies:

Subsidiary undertaking	Principal activities	Ownership %
<b>Trading subsidiaries:</b>		
<b>Subsidiaries of Age UK</b>		
Age International	To raise funds for, and carry out Age UK's international charitable work	75%
Age UK Trading Ltd	Provision of staff and management of charity shops, and affinity products	100%
Age UK Services Ltd	Supply of services to Age UK	100%
Age Concern Holdings Ltd	Holding company for Age UK trading activities	100%
intune group Ltd	Arrangement of financial services	100%
Charity Flowers Ltd	Receive commission on sale of flowers	100%
<b>Subsidiaries of Age Concern Holdings Ltd</b>		
Age UK Enterprises Ltd	Insurance and other services for older people	100%
Aid-Call Ltd	Personal emergency response systems	100%
Age Concern Financial Solutions Ltd	Provision of equity release products	100%
<b>Subsidiaries of Age UK Enterprises Ltd</b>		
Interest in joint ventures:		
Age Scotland Enterprises Ltd	Trading Age UK Enterprises products in Scotland	50%
Age NI Enterprises Ltd	Trading Age UK Enterprises products in Northern Ireland	50%
<b>Non trading subsidiaries:</b>		
<b>Subsidiaries of Age UK</b>		
Age Concern Trust Corporation		N/A
Age Concern Enterprises Ltd		100%
Age Concern Partnership Wales Ltd		100%
Age Care and Leisure Services Ltd		100%
Help the Aged		N/A
Help the Aged Trading Ltd		100%
Help the Aged Mail Order Ltd		100%
RIA Trading Ltd		100%
<b>Subsidiaries of Age Concern Holding Ltd</b>		
Age Concern Ltd		100%
Age Concern Trading Ltd		100%
<b>Subsidiaries of Age UK Enterprises Ltd</b>		
Age Concern Funeral Services Ltd		100%
Age Concern Insurance Services Ltd		100%
Age Concern Financial Partnerships Ltd		100%
Age Concern Enterprises (Cymru) Ltd		100%
<b>Subsidiaries of intune group Ltd</b>		
intune services Ltd		100%
intune financial services Ltd		100%
<b>Subsidiaries of Help the Aged Mail Order Ltd</b>		
HtA Solutions Ltd		100%
Age UK Holidays		100%

All the subsidiary trading companies gift aid their taxable profits to the Charity. Charity Flowers Limited is registered in Guernsey, all other subsidiaries are registered in England and Wales.

## Notes to the financial statements

For the year ended 31 March 2015

### 13 Stock

	<b>Group 2015 £'000</b>	<b>Group 2014 £'000</b>	<b>Charity 2015 £'000</b>	<b>Charity 2014 £'000</b>
Finished goods and goods for resale	612	530	-	-
	612	530	-	-

### 14 Debtors

	<b>Group 2015 £'000</b>	<b>Group 2014 £'000</b>	<b>Charity 2015 £'000</b>	<b>Charity 2014 £'000</b>
Trade debtors	7,677	9,068	1,174	2,052
Amounts due from Group undertakings	-	-	1,863	1,526
Other debtors	2,714	2,693	824	1,316
Gift aid to parent	316	67	12,805	15,546
Prepayments and accrued income	6,002	5,062	4,016	3,596
	16,709	16,890	20,682	24,036

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

	<b>Group 2015 £'000</b>	<b>Group 2014 £'000</b>	<b>Charity 2015 £'000</b>	<b>Charity 2014 £'000</b>
Trade creditors	(5,021)	(6,628)	(2,679)	(4,488)
Amounts due to Group undertakings	(218)	(547)	(10,683)	(11,218)
Tax and social security payable	(1,554)	(2,097)	(1,023)	(1,036)
Bank loan and overdraft	-	(58)	-	(40)
Short term grants	(835)	(1,131)	(835)	(1,131)
Other creditors	(438)	(596)	(325)	(462)
Finance leases	(762)	(760)	-	(49)
Accruals and deferred income	(16,073)	(12,184)	(8,020)	(6,892)
	(24,901)	(24,001)	(23,565)	(25,316)

Amounts due to group undertakings, includes amounts due to joint ventures of £217,730 (2014: £547,126).

The movements in deferred income are analysed as follows:

	<b>Group 2015 £'000</b>	<b>Group 2014 £'000</b>	<b>Charity 2015 £'000</b>	<b>Charity 2014 £'000</b>
Deferred income at 1 April	(2,493)	(1,924)	(331)	-
Amounts released from previous years	2,493	1,924	331	-
Incoming resources deferred in the year	(3,344)	(2,493)	(203)	(331)
Deferred income at 31 March	(3,344)	(2,493)	(203)	(331)

Deferred income as at 31 March 2015 is made up of following: sale of lottery tickets for future draws £1,151,788 (2014: £1,031,567), E.ON contribution towards marketing and sales infrastructure £1,000,000 (2014: £nil), prepaid alarm monitoring services £902,057 (2014: £1,001,267), corporate sponsorship and table sales for "Vitality Ball" £202,700 (2014: £nil), household insurance £68,259 (2014: £75,706), commercial training course income £6,094 (2014: £15,666), 24+ advanced learning loans £6,089 (2014: £29,419), digital department's "Web Hosting Agreement" £5,529 (2014: £nil), brand partners, "Zurich membership" charges £1,836 (2014: £nil), corporate donation "Planning for Later Life Project" £nil (2014: £272,049), tenants rental and admin fees £nil (2014: £59,347), corporate membership fees £nil (2014: £8,083).

## Notes to the financial statements

For the year ended 31 March 2015

### 16 Creditors: amounts falling due after one year

	<b>Group 2015 £'000</b>	<b>Group 2014 £'000</b>	<b>Charity 2015 £'000</b>	<b>Charity 2014 £'000</b>
Long term grants	(66)	(362)	(66)	(362)
Other creditors after one year	(8)	(8)	(8)	(8)
Finance leases	(1,116)	(1,094)	-	-
Rent free period after one year	(1,935)	(2,097)	(1,935)	(2,097)
Deferred income after one year	(144)	-	-	-
	(3,269)	(3,561)	(2,009)	(2,467)
Creditors due after one year:				
1-2 years	(803)	(861)	(658)	(861)
2-5 years	(2,054)	(1,953)	(939)	(859)
Over 5 years	(412)	(747)	(412)	(747)
	(3,269)	(3,561)	(2,009)	(2,467)

Of the total amount of finance leases, £761,963 (2014: £711,410) is due within 1-2 years and £1,116,437 (2014: £1,093,858) is due within 2-5 years.

### 17 Provisions for liabilities and charges

	<b>Group 2015 £'000</b>	<b>Group 2014 £'000</b>	<b>Charity 2015 £'000</b>	<b>Charity 2014 £'000</b>
Provisions at 1 April	(5,588)	(6,369)	(4,663)	(5,490)
Utilised in the year	3,499	2,365	3,499	2,411
Charged to statement of financial activities	(5,985)	(1,584)	(5,268)	(1,584)
Provisions at 31 March	(8,074)	(5,588)	(6,432)	(4,663)
Provisions due within one year	(3,498)	(1,476)	(1,856)	(550)
Provisions due more than one year	(4,576)	(4,112)	(4,576)	(4,113)
	(8,074)	(5,588)	(6,432)	(4,663)

The provision for liabilities and charges as at 31 March 2015 is made up of the following: to cover Age UK's commitment to provide care and property maintenance for beneficiaries who have donated real estate to the Charity £4,576,020 (2014: £3,917,723), restructuring costs £2,000,000 (2014: £nil), insurance policy cancellations and lapses £1,126,256 (2014: £925,365), to provide for property maintenance and repairs where there is a current obligation £234,671 (2014: £481,085), partner loans £120,000 (2014: £200,000), retail gift aid provision £17,234 (2014: £14,717), other miscellaneous obligations in relation to legal fees and will aid gift aid £nil (2014: £36,193) and obligations in relation to onerous leases £nil (2014: £13,314).

## Notes to the financial statements

For the year ended 31 March 2015

### 18 Movement in funds

The Group	31 March 2014	Incoming resources	Outgoing resources	Unrealised gains and losses	Transfers	31 March 2015
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Endowed funds</b>						
Charity of C E Saunders	920	-	-	47	-	967
Gillingham	1,007	-	-	54	-	1,061
Miss E Lipson Trust	161	-	-	9	-	170
ACE Legacy Endowment Fund	50	-	-	-	-	50
	<b>2,138</b>	<b>-</b>	<b>-</b>	<b>110</b>	<b>-</b>	<b>2,248</b>
<b>Restricted funds United Kingdom</b>						
Your money	28	1,116	(893)	-	(205)	46
Your wellbeing	1,333	3,653	(4,194)	-	(268)	524
Your health & care	276	1,816	(2,286)	-	(14)	(208)
Your home	139	2,109	(1,603)	-	(42)	603
Your community	1,244	2,571	(2,675)	-	33	1,173
<b>Total United Kingdom</b>	<b>3,020</b>	<b>11,265</b>	<b>(11,651)</b>	<b>-</b>	<b>(496)</b>	<b>2,138</b>
<b>International</b>						
Development	206	6,485	(6,621)	-	11	81
Emergency relief	15	2,906	(2,532)	-	(47)	342
Other international projects	(32)	-	-	-	32	-
<b>Total International</b>	<b>189</b>	<b>9,391</b>	<b>(9,153)</b>	<b>-</b>	<b>(4)</b>	<b>423</b>
<b>Total restricted funds</b>	<b>3,209</b>	<b>20,656</b>	<b>(20,804)</b>	<b>-</b>	<b>(500)</b>	<b>2,561</b>
<b>Total restricted and endowed funds</b>	<b>5,347</b>	<b>20,656</b>	<b>(20,804)</b>	<b>110</b>	<b>(500)</b>	<b>4,809</b>
<b>Unrestricted funds</b>						
Fixed asset funds	14,599	-	-	-	(2,654)	11,945
Gains on investment assets	(778)	-	-	1,962	-	1,184
Property revaluation reserve	9,567	-	-	-	(2,097)	7,470
General funds	18,083	97,603	(97,360)	5,139	1,098	24,563
Joint Venture	2	456	-	-	(454)	4
Non-charitable trading funds	(616)	66,651	(66,894)	82	2,248	1,471
<b>Unrestricted funds excluding pension liability</b>	<b>40,857</b>	<b>164,710</b>	<b>(164,254)</b>	<b>7,183</b>	<b>(1,859)</b>	<b>46,637</b>
<b>Pension reserve</b>	<b>(18,559)</b>	<b>-</b>	<b>(306)</b>	<b>(5,221)</b>	<b>2,359</b>	<b>(21,727)</b>
<b>Total funds</b>	<b>27,645</b>	<b>185,366</b>	<b>(185,364)</b>	<b>2,072</b>	<b>-</b>	<b>29,719</b>

## Notes to the financial statements

For the year ended 31 March 2015

The Charity	31 March 2014	Incoming resources	Outgoing resources	Unrealised gains and losses	Transfers	31 March 2015
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Endowed Funds</b>						
Charity of C E Saunders	920	-	-	47	-	967
Gillingham	1,007	-	-	54	-	1,061
Miss E Lipson Trust	161	-	-	9	-	170
ACE Legacy Endowment Fund	50	-	-	-	-	50
	<b>2,138</b>	<b>-</b>	<b>-</b>	<b>110</b>	<b>-</b>	<b>2,248</b>
<b>Restricted Funds United Kingdom</b>						
Your money	(60)	1,059	(893)	-	(60)	46
Your wellbeing	1,327	3,648	(4,194)	-	(258)	523
Your health & care	280	1,816	(2,286)	-	(14)	(204)
Your home	124	2,087	(1,603)	-	(5)	603
Your community	1,294	2,571	(2,641)	-	(52)	1,172
<b>Total United Kingdom</b>	<b>2,965</b>	<b>11,181</b>	<b>(11,617)</b>	<b>-</b>	<b>(389)</b>	<b>2,140</b>
<b>International</b>						
Development	165	2,174	(2,313)	-	22	48
Emergency relief	15	2,448	(2,074)	-	(47)	342
Other International Projects	(21)	-	-	-	21	-
<b>Total International</b>	<b>159</b>	<b>4,622</b>	<b>(4,387)</b>	<b>-</b>	<b>(4)</b>	<b>390</b>
<b>Total Restricted Funds</b>	<b>3,124</b>	<b>15,803</b>	<b>(16,004)</b>	<b>-</b>	<b>(393)</b>	<b>2,530</b>
<b>Total Restricted and Endowed Funds</b>	<b>5,262</b>	<b>15,803</b>	<b>(16,004)</b>	<b>110</b>	<b>(393)</b>	<b>4,778</b>
<b>Unrestricted Funds</b>						
Fixed asset funds	11,945	-	-	-	-	11,945
Gains on investment assets	(778)	-	-	1,962	-	1,184
Property revaluation reserve	8,658	-	-	-	-	8,658
General funds	20,598	87,755	(87,921)	5,139	(1,937)	23,634
<b>Unrestricted Funds excluding Pension Liability</b>	<b>40,423</b>	<b>87,755</b>	<b>(87,921)</b>	<b>7,101</b>	<b>(1,937)</b>	<b>45,421</b>
<b>Pension Reserve</b>	<b>(18,392)</b>	<b>-</b>	<b>(303)</b>	<b>(5,139)</b>	<b>2,330</b>	<b>(21,504)</b>
<b>Total Funds</b>	<b>27,293</b>	<b>103,558</b>	<b>(104,228)</b>	<b>2,072</b>	<b>-</b>	<b>28,695</b>

## Notes to the financial statements

For the year ended 31 March 2015

### 19 Analysis of Group and Charity net assets between funds

The Group	Unrestricted £'000	Restricted and Endowed £'000	2015 Total £'000	2014 Total £'000
<b>Fixed assets</b>				
Tangible fixed assets	28,306	–	28,306	28,821
Investments	31,352	2,198	33,550	21,389
<b>Current assets</b>				
Stock	612	–	612	530
Debtors	16,709	–	16,709	16,890
Cash at bank and in hand	5,902	2,611	8,513	11,724
<b>Liabilities</b>				
Current liabilities	(24,901)	–	(24,901)	(24,001)
Long-term liabilities	(3,269)	–	(3,269)	(3,561)
Provisions for liabilities and charges	(8,074)	–	(8,074)	(5,588)
Defined-benefit pension scheme liability	(21,727)	–	(21,727)	(18,559)
	24,910	4,809	29,719	27,645
<b>The Charity</b>				
<b>Fixed assets</b>				
Tangible fixed assets	24,167	–	24,167	25,261
Investments	31,475	2,198	33,673	21,514
<b>Current assets</b>				
Stock	–	–	–	–
Debtors	20,682	–	20,682	24,036
Cash at bank and in hand	1,103	2,580	3,683	7,320
<b>Liabilities</b>				
Current liabilities	(23,565)	–	(23,565)	(25,316)
Long-term liabilities	(2,009)	–	(2,009)	(2,467)
Provisions for liabilities and charges	(6,432)	–	(6,432)	(4,663)
Defined-benefit pension scheme liability	(21,504)	–	(21,504)	(18,392)
	23,917	4,778	28,695	27,293

## Notes to the financial statements

For the year ended 31 March 2015

### 20 Pension schemes

Cost to the Group	Group 2015 £'000	Group 2014 £'000	Charity 2015 £'000	Charity 2014 £'000
<b>Defined-benefit schemes</b>				
Age Concern Section	142	250	139	244
Help the Aged Section	164	566	164	566
<b>Total defined-benefit schemes cost</b>	<b>306</b>	<b>816</b>	<b>303</b>	<b>810</b>
<b>Defined-contribution scheme</b>				
Age UK Pension Plan	3,229	2,636	725	529
<b>Pensions cost</b>	<b>3,535</b>	<b>3,452</b>	<b>1,028</b>	<b>1,339</b>

At the beginning of the year Age UK Group operated two pension schemes; one defined contribution scheme and one defined benefit scheme, both of which are multi-employer schemes. Apart from the two schemes operated by Age UK, Age UK also hold an interest in The Pension Trust's Growth Plan. The Plan was used for members wishing to pay Additional Voluntary contributions (AVC) under the old Help the Aged defined benefit scheme. The scheme is in deficit and should Age UK withdraw from the scheme, Age UK would be required to pay its share of the deficit. At end of September 2014 Age UK's deficit share was £467,307. A recovery plan has been agreed to eliminate the deficit requiring employers to pay contributions with effect from 1 April 2013. The recovery plan is intended to run for ten years and the deficit contributions payable will increase by 3% each year in April. For the year ending 31 March 2016 Age UK is expected to pay contributions of £32,769.

#### The defined-contribution scheme

The Age UK Pension Plan is a Group Personal Pension and the amounts charged to the SOFA for the defined contribution scheme are the contributions paid in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. As at 31 March 2015 included in liabilities due within one year there was an amount of £383,697 due to employer and employee pensions contributions, these were paid across to the pension scheme in April 2015. Age UK's staging date for auto enrolment was 1 September 2013 and a new entry level of employee and employer contributions was introduced. Employees are auto enrolled with an employee contribution of 1% with Age UK paying 4% as an employer contribution. Members have the flexibility to choose a higher level and the employer contribution rate is 8% for employees making a contribution of 3% and the employer contribution is 9% for those employees paying 4% or more.

#### The defined-benefit scheme

In October 2012 the two defined-benefit schemes, which were legacy schemes from Age Concern England and Help the Aged, were merged on a sectionalised basis under the Age UK Retirement Benefit Scheme. Both schemes being multi employer schemes and both closed to new entrants and further accruals. The two sections in the scheme are the Age Concern section (AC) and the Help the Aged (HtA) section.

For the year ending 31 March 2016 Age UK expects to pay contributions of £4,847,086, with £2,777,086 in relation to the Age Concern section and £2,070,000 in relation to the Help the Aged section, these contributions include an allowance for administration expenses and Pension Protection Fund levies. The most recent full actuarial valuation for the Age UK Retirement Benefits Scheme is 1 April 2013.

As required by FRS 17 the defined benefit liabilities have been measured using the projected unit method. The tables below state the FRS17 actuarial assumptions upon which the valuation of the scheme was based. The overall expected return on assets is calculated as the weighted average of the expected returns on each individual class of asset class. The expected return on equities is the sum of inflation, the dividend yield and real economic growth. The return on gilts and bonds is the current market yield on long-term gilts and bonds.

Principal actuarial assumptions at the balance sheet date	2015 AC %	2015 HtA %	2014 AC %	2014 HtA %
Discount rate	3.30	3.30	4.50	4.50
Rate of increase in salaries	N/A	3.10	N/A	3.50
Rate of increase in payment of pre 2005 pensions	3.10	2.00	3.50	2.50
Rate of increase in payment of post 2005 pensions	2.50	2.00	2.50	2.50
Rate of revaluation of deferred pensions in excess of the GMP	2.00	3.10	2.50	3.50
Inflation assumption (RPI)	3.10	3.10	3.50	3.50
Inflation assumption (CPI)	2.00	2.00	2.50	2.50
Expected returns on scheme assets	4.05	4.16	5.47	5.64

Allowance has been made for all members to exchange 80% of the maximum cash allowance available upon retirement. The mortality assumptions are: S2P base tables projected by year of birth assuming future improvements in line with CMI 2014 core projections with a long-term rate of improvement of 1%pa.

## Notes to the financial statements

For the year ended 31 March 2015

	2015 AC Years	2015 HtA Years	2014 AC Years	2014 HtA Years
<b>The assumed life expectancies on retirement at age 65</b>				
Retiring today – Males	87.1	87.1	86.9	86.9
Retiring today – Females	89.1	89.1	89.3	89.3
Retiring in 20 years – Males	88.4	88.4	88.3	88.3
Retiring in 20 years – Females	90.6	90.6	90.8	90.8
<b>Major categories of plan assets as a percentage of total assets</b>				
The Group	2015 AC %	2015 HtA %	2014 AC %	2014 HtA %
Equities	21.07	21.67	27.75	28.94
Diversified growth	21.5	28.03	22.06	29.01
Gilts/ Fixed-interest gilts	26.48	26.84	25.64	25.57
Bonds/Fixed-interest bonds	22.85	22.71	12.62	12.96
Property	7.05	–	6.59	–
Cash	1.05	0.75	5.34	3.52
	100.00	100.00	100.00	100.00

The figures for the Charity are the same as for the Group and therefore are not shown separately.  
None of the scheme's assets are invested in any property or other assets currently used by the Group.

	2015 AC %	2015 HtA %	2014 AC %	2014 HtA %
<b>Expected long-term rates of return on plan assets (per annum)</b>				
The Group	2015 AC %	2015 HtA %	2014 AC %	2014 HtA %
Equities	5.70	5.70	7.00	7.00
Diversified growth	5.70	5.70	7.00	7.00
Gilts/ Fixed-interest gilts	2.20	2.20	3.50	3.50
Bonds/Fixed-interest bonds	3.20	3.20	4.50	4.50
Property	4.20	4.20	5.50	5.50
Cash	1.70	1.70	3.00	3.00
Expected return on scheme assets	4.05	4.16	5.47	5.64

The figures for the Charity are the same as for the Group and therefore are not shown separately.

	2015 AC £'000	2015 HtA £'000	2015 Total £'000	2014 AC £'000	2014 HtA £'000	2014 Total £'000
<b>Change in the fair value of scheme assets</b>						
The Group	2015 AC £'000	2015 HtA £'000	2015 Total £'000	2014 AC £'000	2014 HtA £'000	2014 Total £'000
Opening fair value of scheme assets	45,194	47,028	92,222	42,853	46,002	88,855
Expected return on scheme assets	2,450	2,624	5,074	2,196	2,235	4,431
Actuarial gains/(losses)	3,187	3,883	7,070	224	(411)	(187)
Employer contributions	1,090	1,269	2,359	1,968	1,300	3,268
Benefits paid (including expenses)	(1,885)	(2,268)	(4,153)	(2,047)	(2,098)	(4,145)
Closing fair value of scheme assets	50,036	52,536	102,572	45,194	47,028	92,222
Present value of scheme liabilities	(60,895)	(63,404)	(124,299)	(53,332)	(57,449)	(110,781)
Deficit in schemes	(10,859)	(10,868)	(21,727)	(8,138)	(10,421)	(18,559)
Net pension liability	<b>(10,859)</b>	<b>(10,868)</b>	<b>(21,727)</b>	<b>(8,138)</b>	<b>(10,421)</b>	<b>(18,559)</b>
Actual return on scheme assets	5,637	6,507	12,144	2,420	1,824	4,244

## Notes to the financial statements

For the year ended 31 March 2015

	2015 AC £'000	2015 HtA £'000	2015 Total £'000	2014 AC £'000	2014 HtA £'000	2014 Total £'000
<b>Change in the fair value of scheme assets</b>						
The Charity	2015 AC £'000	2015 HtA £'000	2015 Total £'000	2014 AC £'000	2014 HtA £'000	2014 Total £'000
Opening fair value of scheme assets	44,268	47,028	91,296	42,003	46,002	88,005
Expected return on scheme assets	2,400	2,624	5,024	2,153	2,235	4,388
Actuarial gains/(losses)	3,128	3,883	7,011	178	(411)	(233)
Employer contributions	1,061	1,269	2,330	1,939	1,300	3,239
Benefits paid (including expenses)	(1,846)	(2,268)	(4,114)	(2,005)	(2,098)	(4,103)
Closing fair value of scheme assets	49,011	52,536	101,547	44,268	47,028	91,296
Present value of scheme liabilities	(59,647)	(63,404)	(123,051)	(52,239)	(57,449)	(109,688)
Deficit in schemes	(10,636)	(10,868)	(21,504)	(7,971)	(10,421)	(18,392)
Net pension liability	<b>(10,636)</b>	<b>(10,868)</b>	<b>(21,504)</b>	<b>(7,971)</b>	<b>(10,421)</b>	<b>(18,392)</b>
Actual return on scheme assets	5,528	6,507	12,035	2,331	1,824	4,155

The cumulative amount of actuarial gains and (losses) recognised in the SOFA are as follows:  
For the Age Concern England section since 1 April 2006 (£6,205,000) (2014: £2,618,000)  
For the Help the Aged section since 1 May 2003 (£13,921,000) (2014: £12,369,000)

	2015 AC £'000	2015 HtA £'000	2015 Total £'000	2014 AC £'000	2014 HtA £'000	2014 Total £'000
<b>Change in the present value of the defined-benefit obligation</b>						
The Group	2015 AC £'000	2015 HtA £'000	2015 Total £'000	2014 AC £'000	2014 HtA £'000	2014 Total £'000
Opening defined-benefit obligation	53,332	57,449	110,781	50,329	57,648	107,977
Current service cost	229	249	478	222	248	470
Interest cost	2,363	2,539	4,902	2,224	2,553	4,777
Experience (gain)/loss arising on the scheme liabilities	(88)	(1,065)	(1,153)	270	(3,494)	(3,224)
Actuarial loss/(gains)	6,944	6,500	13,444	2,334	2,592	4,926
Benefits paid (including expenses)	(1,885)	(2,268)	(4,153)	(2,047)	(2,098)	(4,145)
Liabilities in scheme at end of the year	60,895	63,404	124,299	53,332	57,449	110,781

### Change in the present value of the defined-benefit obligation

	2015 AC £'000	2015 HtA £'000	2015 Total £'000	2014 AC £'000	2014 HtA £'000	2014 Total £'000
<b>The Charity</b>						
Opening defined-benefit obligation	52,239	57,449	109,688	49,331	57,648	106,979
Current service cost	224	249	473	217	248	465
Interest cost	2,315	2,539	4,854	2,180	2,553	4,733
Experience (gain) / loss arising on the scheme liabilities	(87)	(1,065)	(1,152)	230	(3,494)	(3,264)
Actuarial loss/(gains)	6,802	6,500	13,302	2,286	2,592	4,878
Benefits paid (including expenses)	(1,846)	(2,268)	(4,114)	(2,005)	(2,098)	(4,103)
Liabilities in scheme at end of the year	59,647	63,404	123,051	52,239	57,449	109,688

## Notes to the financial statements

For the year ended 31 March 2015

The amounts recognised in the Statement of Financial Activities are as follows:	2015 AC £'000	2015 HtA £'000	2015 Total £'000	2014 AC £'000	2014 HtA £'000	2014 Total £'000
<b>The Group</b>						
Current service cost*	229	249	478	222	248	470
Interest on pension scheme liabilities	2,363	2,539	4,902	2,224	2,553	4,777
Expected return on scheme assets	(2,450)	(2,624)	(5,074)	(2,196)	(2,235)	(4,431)
<b>Total</b>	<b>142</b>	<b>164</b>	<b>306</b>	<b>250</b>	<b>566</b>	<b>816</b>

The Charity	2015 AC £'000	2015 HtA £'000	2015 Total £'000	2014 AC £'000	2014 HtA £'000	2014 Total £'000
Current service cost*	224	249	473	217	248	465
Interest on pension scheme liabilities	2,315	2,539	4,854	2,180	2,553	4,733
Expected return on scheme assets	(2,400)	(2,624)	(5,024)	(2,153)	(2,235)	(4,388)
<b>Total</b>	<b>139</b>	<b>164</b>	<b>303</b>	<b>244</b>	<b>566</b>	<b>810</b>

\* The current service cost includes the cost of administration expenses and Pension Protection Fund levies.

Analysis of actuarial loss recognised in the Statement of Financial Activities	2015 AC £'000	2015 HtA £'000	2015 Total £'000	2014 AC £'000	2014 HtA £'000	2014 Total £'000
<b>The Group</b>						
Actual return less expected return on pension scheme assets	3,187	3,883	7,070	224	(411)	(187)
Experience gain/(loss) arising on the scheme liabilities	88	1,065	1,153	(270)	3,494	3,224
Gain/(loss) arising from changes in assumptions underlying the scheme liabilities	(6,944)	(6,500)	(13,444)	(2,334)	(2,592)	(4,926)
<b>Gain/(Loss) recognised in Statement of Financial Activities</b>	<b>(3,669)</b>	<b>(1,552)</b>	<b>(5,221)</b>	<b>(2,380)</b>	<b>491</b>	<b>(1,889)</b>

The Charity	2015 AC £'000	2015 HtA £'000	2015 Total £'000	2014 AC £'000	2014 HtA £'000	2014 Total £'000
Actual return less expected return on pension scheme assets	3,128	3,883	7,011	178	(411)	(233)
Experience gain/(loss) arising on the scheme liabilities	87	1,065	1,152	(230)	3,494	3,264
Gain/(loss) arising from changes in assumptions underlying the scheme liabilities	(6,802)	(6,500)	(13,302)	(2,286)	(2,592)	(4,878)
<b>Gain/(Loss) recognised in Statement of Financial Activities</b>	<b>(3,587)</b>	<b>(1,552)</b>	<b>(5,139)</b>	<b>(2,338)</b>	<b>491</b>	<b>(1,847)</b>

## Notes to the financial statements

For the year ended 31 March 2015

History of experience gains and losses AC/ACRBS The Group	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Present value of scheme liabilities	(60,895)	(53,332)	(50,329)	(45,291)	(41,083)
Fair value of scheme assets	50,036	45,194	42,853	37,800	36,166
(Deficit)/Surplus	(10,859)	(8,138)	(7,476)	(7,491)	(4,917)
Experience adjustment on scheme liabilities	88	(270)	93	(656)	122
Experience adjustments on scheme assets	3,187	224	3,141	(464)	886

AC/ACRBS The Charity	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Present value of scheme liabilities	(59,647)	(52,239)	(49,331)	(44,393)	(40,268)
Fair value of scheme assets	49,011	44,268	42,003	37,051	35,449
(Deficit)/Surplus	(10,636)	(7,971)	(7,328)	(7,342)	(4,819)
Experience adjustment on scheme liabilities	87	(230)	91	(643)	110
Experience adjustments on scheme assets	3,128	178	3,078	(455)	(876)

HtA/HtSFSS The Group and The Charity	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Present value of scheme liabilities	(63,404)	(57,449)	(57,648)	(55,721)	(51,626)
Fair value of scheme assets	52,536	47,028	46,002	41,128	40,662
(Deficit)/Surplus	(10,868)	(10,421)	(11,646)	(14,593)	(10,964)
Experience adjustment on scheme liabilities	1,065	3,494	84	(901)	(358)
Experience adjustments on scheme assets	3,883	(411)	2,575	(1,813)	(41)

## 21 Taxation and charitable status

Age UK is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The Charity's trading subsidiaries pay available profits to the Charity under gift aid. Its charge to corporation tax in the year is nil.

## 22 Company limited by guarantee

The liability of the members of the Charity is limited by guarantee to £1 each.

## Notes to the financial statements

For the year ended 31 March 2015

### 23 Operating lease commitments

Annual amounts payable in respect of operating lease commitments expiring:

	<b>Land &amp; Buildings 2015 £'000</b>	<b>Other 2015 £'000</b>	<b>Land &amp; Buildings 2014 £'000</b>	<b>Other 2014 £'000</b>
Within one year	327	69	247	26
Within two to five years	2,144	271	2,341	476
After five years	5,641	–	5,263	–
	8,112	340	7,851	502

### 24 Contingent liabilities and capital commitments

Age UK also hold an interest in The Pension Trust's Growth Plan. The Plan was used for members wishing to pay Additional Voluntary contributions (AVC) under the old Help the Aged defined benefit scheme. The scheme is in deficit and should Age UK withdraw from the scheme, Age UK would be required to pay its share of the deficit. At the end of September 2014 Age UK's deficit share was £467,307. A recovery plan has been agreed to eliminate the deficit requiring employers to pay contributions with effect from 1 April 2013. The recovery plan is intended to run for ten years and the deficit contributions payable will increase by 3% each year in April. For the year ending 31 March 2016 Age UK is expected to pay contributions of £32,769.

There were no capital commitments at 31 March 2015 (2014: £nil).

### 25 Holding company

The ultimate controlling party of Age UK is the Board of Trustees collectively. Details of Age UK Trustees are disclosed on page 104.

### 26 Related party transactions

Age UK has taken advantage of the exemption given by Financial Reporting Standard 8 from disclosing transactions with members of the same accounting group, this applies where 100% of the voting rights are held within the group. All members of the Age UK Group are listed in Note 12. Trustee emoluments and transactions are disclosed in Note 9. Age Scotland Enterprises Limited and Age NI Enterprises Limited are joint ventures where 50% of the ownership is held by Age UK Enterprises Limited.

During the year, the following transactions were carried out with Age Scotland Enterprises Limited: All of the income of Age Scotland Enterprises Limited amounting to £1,491,855 (2014: £1,535,182) represents commission which is collected by Age UK Enterprises Limited. At 31 March 2015 an amount of £191,955 (2014: £144,741) was due to Age Scotland Enterprises Limited from Age UK Enterprises Limited.

During, the year following transactions were carried out with Age NI Enterprises Limited: Age NI Enterprises Limited earned £303,770 (2014: £292,661) of commission from Age UK Enterprises Limited. At 31 March 2015 an amount of £14,277 was due from Age NI Enterprises to Age UK Enterprises Limited (2014: £62,026 was due to Age NI Enterprises from Age UK Enterprises Limited). There are no other related party transactions.

### 27 Post balance sheet events

There were no post balance sheet events as at 31 March 2015.

## Notes to the financial statements

For the year ended 31 March 2015

### 28 Subsidiary undertakings

During the year Age UK Group has carried out activities through five wholly owned trading subsidiaries. These five companies' principal activities are detailed below:

Age UK Enterprises Limited: Provide insurance services and other products for older people.

Aid-Call Limited: Provide personal alarm systems for people at risk.

Age UK Trading Limited: Provide Age UK with staffing and management for Age UK's charity shops and the sale of bought in goods. Also the provision of training courses that are sold either to companies, governmental bodies or the general public.

Age UK Services Limited: Provide Age UK with staffing for fundraising activities and supply of support services to Age UK.

intune Group Limited: To arrange financial services of particular relevance to older people.

HelpAge International UK: To raise funds for and carry out Age UK's international charitable work.

<b>Profit and loss account</b>	<b>Age UK Trading Limited £'000</b>	<b>Age UK Services Limited £'000</b>	<b>Age UK Enterprises Limited £'000</b>	<b>Aid-Call Limited £'000</b>	<b>intune Group Limited £'000</b>	<b>Age International £'000</b>	<b>Other £'000</b>	<b>Total 2015 £'000</b>	<b>Total 2014 £'000</b>
Turnover	34,393	22,490	47,611	8,668	29	14,445	47	127,683	123,857
Expenditure	(32,107)	(21,315)	(39,381)	(7,124)	(28)	(14,442)	(54)	(114,451)	(107,009)
<b>Profit/(loss) for the year</b>	<b>2,286</b>	<b>1,175</b>	<b>8,230</b>	<b>1,544</b>	<b>1</b>	<b>3</b>	<b>(7)</b>	<b>13,232</b>	<b>16,848</b>
Gift aid to parent under Written Reolution	(2,285)	(1,175)	(7,979)	(1,050)	–	–	–	(12,48)	(16,729)
Put in pension deficit	–	–	(82)	–	–	–	–	(82)	–
<b>Result for the year transferred to reserves</b>	<b>1</b>	<b>–</b>	<b>169</b>	<b>494</b>	<b>1</b>	<b>3</b>	<b>(7)</b>	<b>661</b>	<b>119</b>
<b>Balance Sheet</b>									
Total fixed assets	122	–	2,529	1,898	–	–	651	5,200	4,646
Current assets	5,834	3,697	10,058	3,733	107	1	17	23,447	20,320
Total liabilities	(5,518)	(3,678)	(11,875)	(4,982)	(76)	(1)	(340)*	(26,470)	(25,292)
<b>Net assets</b>	<b>438</b>	<b>19</b>	<b>712</b>	<b>649</b>	<b>31</b>	<b>–</b>	<b>328</b>	<b>2,177</b>	<b>(326)</b>

\* These liabilities are made up of intercompany debt that has been either written off or fully provided for elsewhere in the Group prior to 1 April 2010.

## Notes to the financial statements

For the year ended 31 March 2015

### 29 Grants receivable

Under the terms of the Grant Agreement or contract, the following grants are disclosed individually. Please see page 106 for more information on additional funders.

Funder	Project	Grant (£)
Big Lottery Fund	Fit as a Fiddle	2,354,434
Cabinet Office	Call in Time	100,000
Cabinet Office	A&E Winter Pressures	565,389
Comic Relief	Our Rights Our Voices	37,500
Department of Health	Managing Personal Budgets in Later Life	106,563
Department of Health	Malnutrition	292,474
Department of Health	Strategic Partners	148,000
European Blind Union	Visal	10,407
European Commission (EC)	Older People's Dialogue in the Western Balkans	21,395
Nesta	Integrated Care	150,000
NHS England	Information and Advice	38,500
Sport England	Include and Inspire	210,906
Technology Strategy Board	COMODOL	77,012
<b>Total</b>		<b>£4,112,580</b>



# Trustees, Officers, Independent Committee Members and Professional Advisers 2014/15

## Royal Patron

His Royal Highness the Prince of Wales KG KT GCB

## Trustees

	ARC	FRB	RNC	SFC
Dianne Jeffrey CBE DL (Chairman)		✓	✓	✓
Jeremy Greenhalgh (Deputy Chairman)		✓		✓
John Briers (from 27 March 2014)	✓ <sup>23</sup>			
Lawrence Churchill (from 21 May 2015)				
Dr Bernadette Fuge OBE		✓		
Timothy Hammond			✓	✓
Chris Hughes		✓	✓	✓
David Hunter	✓			
Dame Jane Newell DBE (until 19 February 2015)	✓		✓	
Tina Townsend (from 21 May 2015)				
Simon Waugh			✓	✓
Nick Wilkinson				✓

## Independent Committee Members

Kevin Bell		✓		
Graham Berville	✓			
Andrew Goodsell		✓		
Hitesh Tailor	✓			

ARC – denotes that the Trustee or Independent Committee Member was a member of the Audit and Risk Committee

FRB – denotes that the Trustee or Independent Committee Member was a member of the Fundraising Board

RNC – denotes that the Trustee was a member of the Remunerations and Nominations Committee

SFC – denotes that the Trustee was a member of the Strategic Finance Committee

<sup>23</sup> John Briers became a member of the Audit and Risk Committee in April 2015.

## Principal Officers of Age UK

(as of 31 March 2015)

Tom Wright CBE  
Group Chief Executive

Caroline Abrahams  
Charity Director

Rajeev Arya  
Chief Financial Officer

Caroline Bendelow  
People and Performance Director

Pam Creaven  
Services and Partnership Affairs Director

Hugh Forde  
Managing Director of Retail, Trading and Training

Stephanie Harland  
Group Affairs Director

Esther Jackson  
Group Marketing and Fundraising Director

Gordon Morris  
Managing Director of Age UK Enterprises

Chris Roles  
Age International Director

## Professional Advisers

### Bankers

Barclays Corporate  
1 Churchill Place  
London E14 5HP

### Internal auditors

Grant Thornton UK LLP  
Grant Thornton House  
Melton Street  
Euston Square  
London NW1 2EP

### External auditors

KPMG LLP  
1 Forest Gate  
Brighton Road  
Crawley RH11 9PT

### Solicitors

Farrer & Co LLP  
66 Lincoln's Inn Fields  
London WC2A 3LH

### Investment managers

Sarasin & Partners LLP  
Juxton House  
100 St Paul's Churchyard  
London EC4M 8BU

### Age UK registered office

Tavis House  
1-6 Tavistock Square  
London WC1H 9NA

# A moment to say thank you

Thank you to everyone who helped make 2014/15 such a memorable and successful year.

**From the runners who trained in all weathers to race and raise money for us, to the volunteers who have given their time, energy and commitment to make a difference to older people's lives.**

**Special thanks also go to the following businesses, public bodies, trusts and foundations for their generous support.**

Ageas  
American Association of Retired Persons (AARP)  
Apetito  
Aviva  
BGS  
Big Lottery Fund  
Bloomberg  
British Gas  
Bupa  
Cabinet Office  
Cadogan Charity  
Cecil and Hilda Lewis Charitable Trust  
Centrica Plc  
Churchill Retirement Living  
Comic Relief  
Department for International Development (DFID)  
Department of Health

DHL  
Dignity  
Disasters Emergency Committee (DEC)  
Doughty Hanson Charitable Trust  
E.ON  
Edith Murphy Foundation  
ENGIE  
European Blind Union  
European Commission (EC)  
Exilarch's Foundation  
Foster Wood Foundation  
Fulmer Charitable Trust  
GSK  
innocent  
Islamic Relief UK  
J.P. Morgan  
Just Retirement Solutions  
Leeds Building Society  
Legal & General

Lloyds Bank Foundation  
Lucrum Group  
Marsh & McLennan Companies  
Milton Damerel Trust  
Nationwide  
Nesta  
NHS England  
Nuffield Health  
Peacock Charitable Trust  
PJK Charitable Trust  
Prudential plc  
Prudential UK & Europe  
RBS  
Rosetrees Trust  
Rothesay Life  
Royal Mail  
Scottish and Southern Energy Power Distribution  
SSE Retail  
Sport England

Technology Strategy Board  
The Bernard Lewis Family Charitable Trust  
The Cheruby Trust  
The D G Charitable Settlement  
The Evan Cornish Foundation  
The Henry Smith Charity  
The Kirby Laing Foundation  
The Le Marchant Trust  
The Liz and Terry Bramall Foundation  
The RS Macdonald Charitable Trust  
The Schroder Foundation  
The Ulverscroft Foundation  
Travis Perkins Group Supply Chain  
UK Power Networks  
United Nations (UNDP/CHF, UNDP/DCPSE, UNHCR, UNOPS/LIFT)  
Williams Lea  
Wiltshire Farm Foods  
Wolfson Foundation  
Zurich Community Trust

We want to thank all our donors, funders, campaigners, customers and supporters for their valued contributions, as well as our Trustees, staff, volunteers, and local, national and international partners. Without this vital support our work would not have been possible.

## We'd love your support



### Donate

The support Age UK gets from individuals, grant giving bodies and businesses is fundamental to our vital work.



### Volunteer

Our volunteers are the backbone of our work. If you have time to spare, a skill to share or want to make new friends whilst helping a great cause, get in touch.



### Fundraise

Run a marathon, shake a tin or hold an event. However you'd like to help, we can give you the tools and the support to help your fundraising have the most impact.



### Campaign

Each year thousands of people campaign with Age UK to help improve the care, support and services people in later life receive.

## We'd love to hear from you

To find out more about how you can get involved with Age UK visit [www.ageuk.org.uk/support](http://www.ageuk.org.uk/support) or call **0800 169 87 87**.

## **Age UK**

Tavis House  
1-6 Tavistock Square  
London WC1H 9NA

**0800 169 80 80**

**[www.ageuk.org.uk](http://www.ageuk.org.uk)**

Age UK is a charitable company limited by guarantee and registered in England and Wales (registered charity number 1128267 and registered company number 6825798). Registered address: Tavis House, 1-6 Tavistock Square, London WC1H 9NA. Age UK and its subsidiary companies and charities form the Age UK Group, dedicated to helping more people love later life. ID202641 07/15