

Company registration number: 07540805

Charity registration number: 1141415

Age UK South Lakeland Ltd

known as

Age UK South Lakeland

(A company limited by guarantee)

Annual Report and Financial Statements

for the Age UK South Lakeland Ltd Group

for the Year Ended 31 March 2023



Stables Thompson & Briscoe
Chartered Accountants & Statutory Auditors
Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Age UK South Lakeland Ltd
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Reference and Administrative Details

Chairman	C Twist
Chief Executive Officer	H Tomlinson
Senior Management / Leadership Team	P Lewis, Deputy Chief Executive P Whiteley, Partnerships Development Manager H Kitching, Client Services Manager G Hartley, Head of Retail/Income Generation
Charity Registration Number	1141415
Company Registration Number	07540805
Registered Office	The charity is incorporated in England. 17 Finkle Street Kendal Cumbria LA9 4AB
Auditor	Stables Thompson & Briscoe Chartered Accountants & Statutory Auditors Lowther House Lowther Street Kendal Cumbria LA9 4DX
Solicitors	Thomson Hayton Winkley 114-116 Stricklandgate Kendal Cumbria LA9 4QA
Bankers	Barclays Bank PLC 9 Highgate Kendal Cumbria LA9 4DF

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Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees and Officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	S Flynn (resigned 14 October 2022)
	M French (resigned 13 December 2022)
	C E Lewis (appointed 18 January 2023)
	R Kirkwood (resigned 13 December 2022)
	B J McCann (appointed 1 March 2023)
	S Newell
	P A Smith (resigned 13 December 2022)
	C Twist
Chairman:	P A Smith (resigned 13 December 2022)
	C Twist
Chief Executive Officer:	H Tomlinson
Senior Management / Leadership Team:	P Lewis
	P Whiteley
	H Kitching
	J Sunderland (resigned 8 March 2023)
	G Hartley

Age UK South Lakeland Ltd
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Trustees' Report

Objectives and activities

Objects and aims

The trustees of Age UK South Lakeland consider their purpose is to govern an organisation that exists to improve the lives of older people in South Lakeland.

Our ambition is that in South Lakeland everyone in later life:

- Has a decent income
- Can feel well and enjoy life as much as possible
- Can access high quality health and care services
- Feels comfortable, safe and secure at home
- Feels valued by their local community with opportunities to join, volunteer, learn or work
- As a citizen with rights, has their voice heard and can influence decisions that affect them

Our strategy as we work toward this ambition over the next three years is to work with and for older people in order to:

- Provide information, advice and assistance that helps people to access benefits and exercise choice to make best use of their resources and improve their experience of daily life
- Help build stronger communities that increase people's social contact and wellbeing
- Support the development of more responsive health and welfare services that offer people holistic and timely services reflecting their needs and circumstances
- Help the voices of older people and their lived experience to be heard
- Generate independent income streams that enable us to invest in activity which is not a current public sector priority

Objectives, strategies and activities

Our ambition cannot be achieved only by our action within South Lakeland. We will continue to work with and through Age UK nationally, with whom we are Brand Partners and have a shared overall strategy. We will also work with the other Age UK groups and any other partners across Cumbria who share our ambition.

As we develop our annual business plans which set out our actions to deliver our strategy, we will:

- Gather and use evidence
- Involve older people
- Respond to the particular challenges of dispersed and rural communities in South Lakeland
- Develop partnerships and the means for strong collaboration within the third sector and with statutory organisations
- Seek to ensure that our input contributes to lasting improvements for individuals and their communities

We have adopted a set of values which should be evident to older people, our staff, our volunteers and our partners in all aspects of our work. They are to:

- Be respectful
- Be inclusive
- Be positive
- Be realistic
- Be empowering
- Make a difference in people's lives

Fundraising disclosures

Age UK South Lakeland follows the Age UK Fundraising Charter which has been developed with our donors and older people in mind and does not use professional fundraisers or involve commercial participators. There have been no complaints about fundraising activity this year. Further details can be found at <https://www.ageuk.org.uk/get-involved/fundraise/fundraising-charter/>.

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Trustees' Report

Public benefit

The charity works with local older people to help them retain their independence and exercise real choice in their lives.

We aim to do this by:

- delivering services that help to meet the needs of older people and fit with the other local services in the communities in which they live;
- informing and advising older people of their rights and options;
- advocating for and on behalf of older people on issues which matter to them as individuals or communities, consistently and constantly to ensure we fully understand their needs.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The operational and financial planning for the year April 2022 to March 2023 was very positive. A return to some form of normality after two years of the world being blighted by the Covid 19 pandemic was welcomed by all. The outbreak of a war in Europe dampened our enthusiasm however as the images coming from Ukraine showed the devastation being wrought on the civilians and infrastructure. For the first period of this awful war, we were unsure about the severity of the impact it was going to have on the world economy. The impact soon became obvious as all energy prices soared to unbelievable heights, requiring interventions by the government to ensure the safety of the most vulnerable in our society.

During this financial year, we re-started our social engagement programmes with a vengeance, most had been completely shut down out of necessity during the Covid years. Re-establishing many of the clubs and activities wasn't as simple as it may first appear. In many instances, the venues and or volunteers were no longer available so new venues needed to be sought and new volunteers recruited. Notwithstanding the challenges, there has been an amazing response to these social engagement opportunities re-opening, the program goes from strength to strength. Every week there are over twenty different exercise related events happening across South Lakeland. Our Lunch clubs are also nearly back to full strength with twenty three back up and running every month. Notwithstanding the loss of experienced officers in our client services team due to maternity leave requirements, the team rose to the challenge and actually provided the same level of casework support as we provided in the year preceding the Covid 19 pandemic. The team delivered 3,391 responses to requests for information and 2,740 clients were supported to completion for casework.

Unrestricted revenue generation comes mostly from our retailing activities. In this financial year we achieved a record sales level of £1,379,509 across our retail estate and online operations. This comes after a significant program of restructuring following a change in the leadership of the retailing division. From that significant sales level, when all the direct operational costs of the retailing division are deducted, that left a surplus contribution to the charity's overheads and operational costs of £387,514, this equates to an above average contribution of 28.09%. The retailing division has been challenged by rapid increases in the cost of employment locally. This is because there has been a proliferation of charity shops opening in the area offering higher salaries than has been the established norm. As part of their program of restructuring the new retail management amended the retail pay scales to better reflect the current local market trends.

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Trustees' Report

Grants and/or contracts provide a source of restricted income for the charity, however there is a need to ensure that any grant or contract does not divert the charity from its agreed strategic plan. We also need to remain aware of the potential for contracts in particular to develop financial dependency on the contracting organisation, and thus changing the overall focus of the charity. Currently the charity does not engage in any contract or subcontract work. We also concentrate our grant application efforts on those grant providers who offer grants for projects or workstreams proposed by the prospective grantee. The SMT continue to review all contract and grant opportunities, all grant applications are completed internally. In this financial year the team completed twelve grant applications to various potential funders. We were successful in securing six grants with a total value to the charity of £275,017. This equates to a success rate of 50% against a national average success of approximately 16%. As the year progressed it became increasingly difficult to identify appropriate grant opportunities for the charity.

Financial review

Group income increased from £1,823,076 to £1,876,128 with an increase in grants and trading income and a reduction in donations and legacies as the government grants around COVID dropped out. Expenditure also increased from £1,797,182 to £2,005,205 with the spend on charitable activities increasing from £701,315 to £927,676. As a result there was an overall deficit or investment in services in the year of £129,077. There was a fall in the market value of the investments at 31 March 2023 of £34,342 which, together with the deficit, reduced reserves carried forward from £1,429,858 to £1,266,439. Of the reserves carried forward £25,865 (2022 - £22,412) were restricted to specific projects still ongoing at the year end.

Policy on reserves

The Trustees maintain reserves, which are Charity funds to be realised at short notice if required. Should the funds fall below the agreed level, immediate steps would be taken to reinstate them by cutting project expenditure. Property values are not taken into account in calculating these reserves.

The Trustees review the reserves on an annual basis, and for the year 2022/23 considered £400,000 to be a reasonable holding.

In reviewing the level for the year 2022/23 the Trustees accounted for the following:

- Normal day to day fluctuations in working capital and cash flow.

Three months of salary and rental obligations based on the 2022/23 budget were considered an appropriate amount.

- Possible emergencies, such as cessation of trading at one of the retail units for the sale of donated goods or the loss of three months' sales for the Kendal Furniture Warehouse.

As at 31 March 2022/23 the charity as a group held funds totalling £1,266,439 of which £548,799 was held as tangible and intangible assets and £49,906 was the planned investment in services for 2022/23. This left £642,049 of which £25,685 represented restricted funds, £90,000 set aside for required investment in infrastructure and £400,000 the core holding so that free reserves had decreased in the year from £231,528 to £152,049.

In the current difficult environment the trustees do not feel the free reserves held are excessive.

Principal funding sources

The charity obtains funding for its charitable activities from a range of grant funders including the Big Lottery and Age UK. It also aims to improve funding from its range of charity shops and online sales to support our work of improving the lives of the older people of our district.

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Trustees' Report

Investment policy and objectives

Sanlam Private Investments manage the organisation's investment portfolio on behalf of the Trustees. The Trustees review investment performance every six months and receive reports from the investment company every quarter. The Trustees consider that the guiding principle of the agreed investment policy is to generate funds for the Charity, but that they will not invest in a particular business in the following circumstances:

- Where such investment might conflict with the aims, objectives or activities of the Charity.
- Where such investment might hamper the work of Age UK South Lakeland by alienating actual or potential financial supporters.

CBILS loan management

Towards the end of the financial year the impact on the valuation of our investment portfolio of the invasion of Ukraine had reduced. This reduction viewed in conjunction with the rapidly increasing interest rates meant that the retention of the CBILS loan became an unnecessary expenditure. The Board agreed to repay all but £50,000 of the loan. It was planned to have this partial repayment process completed by the end of the financial year. However, due to delays by the bank in processing the repayment, completion did not occur until after the end of the financial year.

Financial instruments

Objectives and policies

The Group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

Cash flow risk

The Group's activities expose it primarily to the financial risks of changes in economic conditions, funding availability and investment income rates.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables, and investments. Where any risk relates to trade receivables an allowance for impairment is made.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Group uses a mixture of long-term and short-term investments.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

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Trustees' Report

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee. The company took over the assets of the charity known as Age UK South Lakeland (charity number 508390) on 1 April 2011 and is now registered as charity number 1141415.

Age UK South Lakeland is an independent charity registered with the Charity Commission and governed by a group of trustees who have been elected by the membership of the charity.

The charity has been operating locally since April 1978.

Recruitment and appointment of trustees

The Chairman is elected for three years and shall not serve more than two consecutive terms of office. In accordance with the governing document the Trustees can co-opt up to one third of their number during the course of the reporting period. Co-opted trustees must be re-elected at the following AGM. One third of the board retires by rotation at each AGM and is eligible for re-election at that AGM.

Only one Trustee has served for longer than nine years. This appointment has been reviewed and it is felt that the value in terms of knowledge of the organisation and understanding of beneficiaries far outweighs any possible risks.

Induction and training of trustees

All new Trustees are offered the opportunity to meet with key staff in the organisation, and are given copies of Board of Trustees' minutes and papers for the past six months, the most recent Trustees' Annual Report and Accounts, a copy of the Constitution and CC3 - The Essential Trustee (Charity Commission).

The Board of Trustees have adopted the Charity Governance Code and use it to review Board performance and identify training needs.

Arrangements for setting key management personnel remuneration

In December 2017 a benchmarking exercise was undertaken by external consultants to set the salary levels for the senior management team. The intention is to repeat this benchmarking exercise on a regular basis.

Organisational structure

The charity and its subsidiaries are managed on a day to day basis by the Senior Management Team who report and meet with the Board of Trustees on a monthly basis. There is also a Finance Sub-Group who oversee budgeting and monitoring of management accounts and liaise with the auditors to produce the year end statutory accounts.

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Trustees' Report

Risk Management

The Board of Trustees is responsible for the management of risks faced by the Charity. There is a formal annual review, but risks are identified and assessed and controls established throughout the year. Key controls during 2022/23 have included:

- Formal agendas for all committee and Board activity.
- Comprehensive strategic planning, budgeting and management accounting.
- Established organisational structures and lines of reporting.
- Clear authorisation and approval levels.
- Procedures as required by law for the protection of vulnerable adults and children.

The Board of Trustees is satisfied that major risks have been identified and measures are in place to ensure that they are adequately mitigated where necessary.

Relationships with related parties

Age UK

The charity is a brand partner with the national charity Age UK and is part of a network of more than 125 brand partners across England and local partners based in Wales, Northern Ireland and Scotland.

As a brand partner with Age UK the trustees have agreed to deliver a local information and advice service working with older people. This is part of a wider range of information, advice and practical support services.

Age UK South Lakeland Trading CIC

The charity set up a wholly owned subsidiary to take over and develop the small amount of trading done in new goods. The subsidiary started trading on 1 January 2017 and remits all profits made to the parent company by gift aid.

Charitek CIC

Towards the end of the year the charity set up another subsidiary - Charitek CIC. This had not started trading at 31 March 2023.

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Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Age UK South Lakeland Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

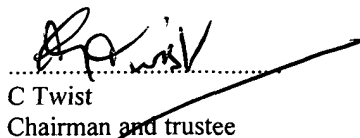
The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 2 August 2023 and signed on its behalf by:


C Twist
Chairman and trustee

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Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

Opinion

We have audited the financial statements of Age UK South Lakeland Ltd (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Age UK South Lakeland Ltd

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Independent Auditor's Report to the Members of Age UK South Lakeland Ltd

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our experience and from discussions with management. We reviewed any related correspondence and records of trustee meetings to assess compliance with laws and regulations and discussed the current position with management. We ensured the audit team were alert for any indications of non-compliance throughout the audit work.

We assessed the charity's policies and procedures on fraud risks. No instances of actual, suspected or alleged fraud were identified by us or the charity in the year.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable parent company's trustees, 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 group's trustees 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 parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Holmes BSc FCA (Senior Statutory Auditor)
For and on behalf of Stables Thompson & Briscoe, Statutory Auditor

Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX

Date: 30/8/23

Age UK South Lakeland Ltd

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**Consolidated Statement of Financial Activities for the Year Ended 31 March 2023
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	60,649	-	60,649
Charitable activities	4	57,800	380,255	438,055
Other trading activities	5	1,372,095	-	1,372,095
Investment income	6	<u>5,329</u>	<u>-</u>	<u>5,329</u>
Total income		<u>1,495,873</u>	<u>380,255</u>	<u>1,876,128</u>
Expenditure on:				
Raising funds	7	(1,077,529)	-	(1,077,529)
Charitable activities	8	<u>(550,694)</u>	<u>(376,982)</u>	<u>(927,676)</u>
Total expenditure		<u>(1,628,223)</u>	<u>(376,982)</u>	<u>(2,005,205)</u>
Gains/losses on investment assets		<u>(34,342)</u>	<u>-</u>	<u>(34,342)</u>
Net (expenditure)/income		<u>(166,692)</u>	<u>3,273</u>	<u>(163,419)</u>
Net movement in funds		(166,692)	3,273	(163,419)
Reconciliation of funds				
Total funds brought forward		<u>1,407,446</u>	<u>22,412</u>	<u>1,429,858</u>
Total funds carried forward	25	<u><u>1,240,754</u></u>	<u><u>25,685</u></u>	<u><u>1,266,439</u></u>

The notes on pages 18 to 44 form an integral part of these financial statements.

Age UK South Lakeland Ltd

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Consolidated Statement of Financial Activities for the Year Ended 31 March 2023 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	172,324	-	172,324
Charitable activities	4	18,500	326,294	344,794
Other trading activities	5	1,297,784	-	1,297,784
Investment income	6	5,639	-	5,639
Other income		2,535	-	2,535
Total income		<u>1,496,782</u>	<u>326,294</u>	<u>1,823,076</u>
Expenditure on:				
Raising funds	7	(1,095,867)	-	(1,095,867)
Charitable activities	8	<u>(354,661)</u>	<u>(346,654)</u>	<u>(701,315)</u>
Total expenditure		<u>(1,450,528)</u>	<u>(346,654)</u>	<u>(1,797,182)</u>
Gains/losses on investment assets		<u>(1,276)</u>	<u>-</u>	<u>(1,276)</u>
Net income/(expenditure)		<u>44,978</u>	<u>(20,360)</u>	<u>24,618</u>
Net movement in funds		44,978	(20,360)	24,618
Reconciliation of funds				
Total funds brought forward		<u>1,362,468</u>	<u>42,772</u>	<u>1,405,240</u>
Total funds carried forward	25	<u><u>1,407,446</u></u>	<u><u>22,412</u></u>	<u><u>1,429,858</u></u>

All of the group's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 25.

The notes on pages 18 to 44 form an integral part of these financial statements.

Age UK South Lakeland Ltd

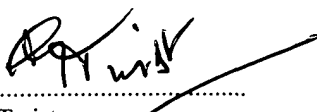
known as Age UK South Lakeland

(Registration number: 07540805)

Consolidated Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	15	107,202	98,699
Tangible assets	16	441,597	440,799
Investments		554,004	586,679
		<u>1,102,803</u>	<u>1,126,177</u>
Current assets			
Stocks	18	32,275	70,077
Debtors	19	63,243	86,463
Cash at bank and in hand	20	381,610	465,027
		<u>477,128</u>	<u>621,567</u>
Creditors: Amounts falling due within one year	21	<u>(207,431)</u>	<u>(166,371)</u>
Net current assets		<u>269,697</u>	<u>455,196</u>
Total assets less current liabilities		1,372,500	1,581,373
Creditors: Amounts falling due after more than one year	22	<u>(106,061)</u>	<u>(151,515)</u>
Net assets		<u>1,266,439</u>	<u>1,429,858</u>
Funds of the group:			
Restricted income funds			
Restricted funds		25,685	22,412
Unrestricted income funds			
Unrestricted funds		<u>1,240,754</u>	<u>1,407,446</u>
Total funds	25	<u>1,266,439</u>	<u>1,429,858</u>

The financial statements on pages 13 to 44 were approved by the trustees, and authorised for issue on 2 August 2023 and signed on their behalf by:



 C Twist
 Chairman and trustee

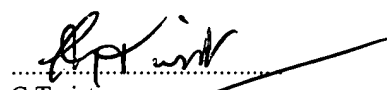
The notes on pages 18 to 44 form an integral part of these financial statements.

Age UK South Lakeland Ltd
known as Age UK South Lakeland
(Registration number: 07540805)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	15	107,202	98,699
Tangible assets	16	441,597	440,799
Investments		554,004	586,679
		<u>1,102,803</u>	<u>1,126,177</u>
Current assets			
Debtors	19	132,799	229,483
Cash at bank and in hand	20	351,339	389,187
		484,138	618,670
Creditors: Amounts falling due within one year	21	<u>(213,223)</u>	<u>(163,366)</u>
Net current assets		<u>270,915</u>	<u>455,304</u>
Total assets less current liabilities		1,373,718	1,581,481
Creditors: Amounts falling due after more than one year	22	<u>(106,061)</u>	<u>(151,515)</u>
Net assets		<u>1,267,657</u>	<u>1,429,966</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	25	25,685	22,412
Unrestricted income funds			
Unrestricted funds		<u>1,241,972</u>	<u>1,407,554</u>
Total funds	25	<u>1,267,657</u>	<u>1,429,966</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 13 to 44 were approved by the trustees, and authorised for issue on 2 August 2023 and signed on their behalf by:


C Twist
Chairman and trustee

The notes on pages 18 to 44 form an integral part of these financial statements.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Consolidated Statement of Cash Flows for the Year Ended 31 March 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (expenditure)/income		(163,419)	24,618
Adjustments to cash flows from non-cash items			
Depreciation	7	36,401	29,371
Amortisation	7	14,217	44,822
Investment income	6	(5,329)	(5,639)
Revaluation of investments		<u>34,342</u>	<u>1,277</u>
		(83,788)	94,449
Working capital adjustments			
Decrease/(increase) in stocks	18	37,802	(23,430)
Decrease in debtors	19	23,220	48,479
Increase/(decrease) in creditors	21	68,985	(6,231)
Decrease in deferred income	22	<u>(27,925)</u>	<u>(124,425)</u>
Net cash flows from operating activities		<u>18,294</u>	<u>(11,158)</u>
Cash flows from investing activities			
Interest receivable and similar income	6	5,329	5,639
Purchase of intangible fixed assets	15	(22,720)	(20,515)
Purchase of tangible fixed assets	16	(37,199)	(25,022)
Purchase of investments		(1,406,187)	(384,939)
Sale of investments		<u>1,404,520</u>	<u>386,680</u>
Net cash flows from investing activities		(56,257)	(38,157)
Cash flows from financing activities			
Repayment of loans and borrowings	21	<u>(45,454)</u>	<u>(45,455)</u>
Net decrease in cash and cash equivalents		(83,417)	(94,770)
Cash and cash equivalents at 1 April		<u>465,027</u>	<u>559,797</u>
Cash and cash equivalents at 31 March		<u><u>381,610</u></u>	<u><u>465,027</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 18 to 44 form an integral part of these financial statements.

Age UK South Lakeland Ltd
known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

17 Finkle Street
Kendal
Cumbria
LA9 4AB

These financial statements were authorised for issue by the trustees on 2 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Basis of preparation

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

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 March 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a deficit after tax for the financial year of £162,309 (2022 - surplus of £334,344).

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the group.

Changes in accounting estimate

Change in depreciation rate

The estimated economic life of the capitalised software platforms has been extended to 10 years following the success of the Compass eHub.

The effect of the change on assets, liabilities, income and expense in the current year is as follows:

	£
Depreciation	<u>10,865</u>

Income and endowments

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

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the 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 of the 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.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £200.00 or more are initially recorded at cost.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software platforms	10% straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2023

Asset class	Depreciation method and rate
Land and buildings	2% straight line
Leasehold property	Straight line over the life of the lease
Fixtures, fittings and equipment	Over 3 - 5 years
Motor vehicles	33% straight line

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future income from the related project.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the group.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2023

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	16,923	16,923	10,383
Legacies	16,118	16,118	30,491
Grants, including capital grants;			
Government grants	-	-	122,237
Donations from community groups	16,993	16,993	5,840
Other income from donations and legacies	10,615	10,615	3,373
	<u>60,649</u>	<u>60,649</u>	<u>172,324</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Big Lottery Reconnecting Cumbria	-	42,331	42,331
Winter Warmth - CCF grants	-	124,650	124,650
Building Resilience	-	21,937	21,937
Nationwide grant	-	24,925	24,925
Poverty Reduction Funding	-	30,000	30,000
Rayne Foundation	-	20,000	20,000
Eric Wright Trust	47,500	-	47,500
EON Handyperson Home Energy	-	62	62
EON Warm Homes Plus	-	15,075	15,075
SLDC Emergency Fund	-	500	500
Barrow - Thornbarrow	-	200	200
Age UK Support Services	10,000	-	10,000
Cumbria CCF grant for redistribution	-	39,690	39,690
CCF Cumbria Cuppa Grant	-	958	958
Agnes Backhouse Charitable Trust	-	15,000	15,000
Bereavement Support Grant	-	15,000	15,000
Gateway Group	-	29,927	29,927
Bryan Lancaster Trust	300	-	300
	<u>57,800</u>	<u>380,255</u>	<u>438,055</u>

Age UK South Lakeland Ltd

known as Age UK South Lakeland

Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Big Lottery	-	25,000	25,000
Winter Warmth - CCF grants	-	52,800	52,800
Building Resilience	-	36,562	36,562
Nationwide grant	-	24,925	24,925
Age UK - E.On Benefits Entitlement Check	-	31,000	31,000
Frieda Scott Trust	-	20,000	20,000
CCF Pappagallino fund	-	40,000	40,000
Rayne Foundation	-	15,000	15,000
Eric Wright Trust	-	30,250	30,250
Barrow - Thornbarrow	-	840	840
Age UK Support Services	12,500	-	12,500
Agnes Backhouse Charitable Trust	6,000	-	6,000
Compass Connections	-	38,333	38,333
Think Digital	-	8,938	8,938
Gateway Group	-	2,646	2,646
	<u>18,500</u>	<u>326,294</u>	<u>344,794</u>

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Trading income;			
Shop income from sale of donated goods and services	1,292,074	1,292,074	1,149,205
Sales of goods and services	75,857	75,857	142,542
Other trading income	4,164	4,164	6,037
	<u>1,372,095</u>	<u>1,372,095</u>	<u>1,297,784</u>

6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other income from fixed asset investments	<u>5,329</u>	<u>5,329</u>	<u>5,639</u>

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2023

7 Expenditure on raising funds

a) Costs of trading activities

		Unrestricted funds	Total 2023	Total 2022
	Note	General £	£	£
Retail trading costs:				
Staff costs		624,030	624,030	651,646
Costs of goods sold		84,839	84,839	88,839
Trading subsidiary costs		133	133	122
Events and conferences		65	65	135
Property costs		223,237	223,237	220,925
Marketing and publicity		160	160	187
Depreciation, amortisation and other similar costs		18,531	18,531	16,495
Other direct costs of activities for generating funds		115,377	115,377	102,475
Business development costs (excluding staff costs)	9	7,495	7,495	7,663
		<u>1,073,867</u>	<u>1,073,867</u>	<u>1,088,487</u>

b) Investment management costs

		Unrestricted funds	Total 2023	Total 2022
	Note	General £	£	£
Other investment management costs;				
Amounts payable to investment managers		3,662	3,662	7,380
		<u>3,662</u>	<u>3,662</u>	<u>7,380</u>

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2023

c) Total costs of generating donations and legacies

	Direct costs £	Allocated support costs £	Total costs £
Costs of trading activities	1,043,388	30,479	1,073,867
Investment management costs	3,662	-	3,662
Total for 2023	1,047,050	30,479	1,077,529

	Direct costs £	Allocated support costs £	Total 2022 £
Costs of trading activities	1,031,100	57,387	1,088,487
Investment management costs	7,380	-	7,380
	1,038,480	57,387	1,095,867

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Community Action Team	511,509	192,528	704,037
Grants distributed	-	184,454	184,454
Governance costs	39,185	-	39,185
	550,694	376,982	927,676

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Community Action Team	322,832	293,014	615,846
Grants distributed	-	53,640	53,640
Governance costs	31,829	-	31,829
	354,661	346,654	701,315

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2023

	Activity undertaken directly £	Activity support costs £	2023 £
Community Action Team	403,117	300,920	704,037
Grants distributed	184,454	-	184,454
Governance	-	39,185	39,185
	<u>587,571</u>	<u>340,105</u>	<u>927,676</u>
	Activity undertaken directly £	Activity support costs £	2022 £
Community Action Team	324,960	290,886	615,846
Grants distributed	53,640	-	53,640
Governance	-	31,829	31,829
	<u>378,600</u>	<u>322,715</u>	<u>701,315</u>

£550,694 (2022 - £354,661) of the above expenditure was attributable to unrestricted funds and £376,982 (2022 - £346,654) to restricted funds.

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff costs			
Wages and salaries	13,622	13,622	12,420
Social security costs	1,084	1,084	970
Pension costs	596	596	525
Other staff costs	25	25	20
Audit fees			
Audit of the financial statements	4,200	4,200	4,175
Other fees paid to auditors	5,505	5,505	5,108
Legal fees	81	81	49
Cost of trustee meetings	1,642	1,642	-
Loan interest	7,518	7,518	3,503
Allocated support costs	4,912	4,912	5,059
	<u>39,185</u>	<u>39,185</u>	<u>31,829</u>

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2023

10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Audit fees	4,200	4,175
Depreciation of fixed assets	36,401	29,687
Amortisation of software development	14,217	40,719

11 Trustees remuneration and expenses

During the year the group made the following transactions with trustees:

R Kirkwood

£563 (2022: £Nil) of expenses were reimbursed to R Kirkwood during the year.

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any other benefits from the charity during the year.

12 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	1,011,894	961,410
Social security costs	70,517	51,488
Pension costs	36,922	29,117
Other staff costs	4,236	5,846
	<u>1,123,569</u>	<u>1,047,861</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Operations and specialist services	9	9
Organisational support	10	9
Income generation and retail	30	27
	<u>49</u>	<u>45</u>

No employee received emoluments of more than £60,000 during the year.

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2023

The total employee benefits of the key management personnel of the group were £274,037 (2022 - £240,269).

13 Auditors' remuneration

	2023	2022
	£	£
Audit of the financial statements	<u>4,200</u>	<u>4,175</u>
Other fees to auditors		
The auditing of accounts of any associate of the charity	1,770	660
Audit-related assurance services	2,680	3,400
Taxation compliance services	840	840
All other non-audit services	<u>215</u>	<u>208</u>
	<u>5,505</u>	<u>5,108</u>

14 Taxation

The group is a registered charity and is therefore exempt from taxation.

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2023

15 Intangible fixed assets

Group

	Software development £	Total £
Cost		
At 1 April 2022	224,110	224,110
Additions	22,720	22,720
At 31 March 2023	246,830	246,830
Amortisation		
At 1 April 2022	125,411	125,411
Charge for the year	14,217	14,217
At 31 March 2023	139,628	139,628
Net book value		
At 31 March 2023	107,202	107,202
At 31 March 2022	98,699	98,699

Charity

	Software development £	Total £
Cost		
At 1 April 2022	224,110	224,110
Additions	22,720	22,720
At 31 March 2023	246,830	246,830
Amortisation		
At 1 April 2022	125,411	125,411
Charge for the year	14,217	14,217
At 31 March 2023	139,628	139,628
Net book value		
At 31 March 2023	107,202	107,202
At 31 March 2022	98,699	98,699

The Compass eHub is valued at the cost of components and staff time. BuyCharity is valued at the cost of development not including staff time.

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Notes to the Financial Statements for the Year Ended 31 March 2023

16 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2022	635,454	250,099	4,500	890,053
Additions	-	16,599	20,600	37,199
At 31 March 2023	<u>635,454</u>	<u>266,698</u>	<u>25,100</u>	<u>927,252</u>
Depreciation				
At 1 April 2022	205,327	239,427	4,500	449,254
Charge for the year	<u>21,952</u>	<u>10,329</u>	<u>4,120</u>	<u>36,401</u>
At 31 March 2023	<u>227,279</u>	<u>249,756</u>	<u>8,620</u>	<u>485,655</u>
Net book value				
At 31 March 2023	<u>408,175</u>	<u>16,942</u>	<u>16,480</u>	<u>441,597</u>
At 31 March 2022	<u>430,127</u>	<u>10,672</u>	<u>-</u>	<u>440,799</u>

Included within the net book value of land and buildings above is £382,067 (2022 - £391,598) in respect of freehold land and buildings and £26,108 (2022 - £38,529) in respect of leaseholds.

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Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2022	635,454	250,099	4,500	890,053
Additions	-	16,599	20,600	37,199
At 31 March 2023	635,454	266,698	25,100	927,252
Depreciation				
At 1 April 2022	205,327	239,427	4,500	449,254
Charge for the year	21,952	10,329	4,120	36,401
At 31 March 2023	227,279	249,756	8,620	485,655
Net book value				
At 31 March 2023	408,175	16,942	16,480	441,597
At 31 March 2022	430,127	10,672	-	440,799

Included within the net book value of land and buildings above is £382,067 (2022 - £391,598) in respect of freehold land and buildings and £26,108 (2022 - £38,529) in respect of leaseholds.

17 Fixed asset investments

Group

	2023 £	2022 £
Other investments	554,004	586,679

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital are as follows:

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Notes to the Financial Statements for the Year Ended 31 March 2023

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Subsidiary undertakings					
Age UK South Lakeland Trading CIC	England and Wales 10104067	Limited guarantee by	100%	100%	Trading subsidiary of Age UK South Lakeland
Charitek CIC	England and Wales 12294358	Limited guarantee by	100%	100%	Online trading subsidiary of Age UK South Lakeland

Other investments

	Listed investments £	Cash held in portfolio £	Total £
Cost or Valuation			
At 1 April 2022	544,286	42,393	586,679
Revaluation	(34,342)	-	(34,342)
Additions	718,414	687,773	1,406,187
Disposals	(686,106)	(718,414)	(1,404,520)
At 31 March 2023	<u>542,252</u>	<u>11,752</u>	<u>554,004</u>
Net book value			
At 31 March 2023	<u>542,252</u>	<u>11,752</u>	<u>554,004</u>
At 31 March 2022	<u>544,286</u>	<u>42,393</u>	<u>586,679</u>

Subsidiaries

The profit for the financial period of Age UK South Lakeland Trading CIC was £11,803 (2022 - £68,876) and the aggregate amount of capital and reserves at the end of the period was £Nil (2022 - £Nil).

The loss for the financial period of Charitek CIC was £1,109 (2022 - £88) and the aggregate amount of capital and reserves at the end of the period was £(1,217) (2022 - £(108)).

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	2023 £	2022 £
Other investments	<u>554,004</u>	<u>586,679</u>

Other investments

	Listed investments £	Cash held in portfolio £	Total £
Cost or Valuation			
At 1 April 2022	544,286	42,393	586,679
Revaluation	(34,342)	-	(34,342)
Additions	718,414	687,773	1,406,187
Disposals	<u>(686,106)</u>	<u>(718,414)</u>	<u>(1,404,520)</u>
At 31 March 2023	<u>542,252</u>	<u>11,752</u>	<u>554,004</u>
Net book value			
At 31 March 2023	<u>542,252</u>	<u>11,752</u>	<u>554,004</u>
At 31 March 2022	<u>544,286</u>	<u>42,393</u>	<u>586,679</u>

18 Stock

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Finished goods	<u>32,275</u>	<u>70,077</u>	<u>-</u>	<u>-</u>

19 Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	13,789	43,459	13,789	31,228
Due from group undertakings	-	-	68,339	155,251
Prepayments	37,930	38,290	37,930	38,290
VAT recoverable	<u>11,524</u>	<u>4,714</u>	<u>12,741</u>	<u>4,714</u>
	<u>63,243</u>	<u>86,463</u>	<u>132,799</u>	<u>229,483</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

20 Cash and cash equivalents

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Cash on hand	1,193	1,270	1,193	1,270
Cash at bank	380,417	463,757	350,146	387,917
	<u>381,610</u>	<u>465,027</u>	<u>351,339</u>	<u>389,187</u>

21 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	45,454	45,454	45,454	45,454
Trade creditors	39,132	21,042	46,169	18,703
Resources held for third parties	61,032	17,473	61,032	17,473
Other taxation and social security	16,162	15,617	16,162	15,617
Other creditors	5,624	-	5,624	-
Accruals	15,027	13,860	13,782	13,194
Deferred income	25,000	52,925	25,000	52,925
	<u>207,431</u>	<u>166,371</u>	<u>213,223</u>	<u>163,366</u>

Deferred income

	2023
	£
Group	
Deferred income at 1 April 2022	52,925
Resources deferred in the period	25,000
Amounts released from previous periods	<u>(52,925)</u>
Deferred income at 31 March 2023	<u>25,000</u>
Charity	
Deferred income at 1 April 2022	52,925
Resources deferred in the period	25,000
Amounts released from previous periods	<u>(52,925)</u>
Deferred income at 31 March 2023	<u>25,000</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

Resources held for Third Parties as agent or custodian trustee

Group and Charity	Brought forward	Received	Paid out	Carried forward
	£	£	£	£
Big Lottery	-	122,063	(61,031)	61,032
East ICC Locality grant and Public Health Locality grant	17,473	-	(17,473)	-
	<u>17,473</u>	<u>122,063</u>	<u>(78,504)</u>	<u>61,032</u>

22 Creditors: amounts falling due after one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	<u>106,061</u>	<u>151,515</u>	<u>106,061</u>	<u>151,515</u>

23 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Land and buildings				
Within one year	164,631	146,348	164,631	146,348
Between one and five years	220,841	163,272	220,841	163,272
After five years	<u>121,275</u>	<u>165,633</u>	<u>121,275</u>	<u>165,633</u>
	<u>506,747</u>	<u>475,253</u>	<u>506,747</u>	<u>475,253</u>
Other				
Within one year	-	32,046	-	32,046
Between one and five years	<u>-</u>	<u>52,558</u>	<u>-</u>	<u>52,558</u>
	<u>-</u>	<u>84,604</u>	<u>-</u>	<u>84,604</u>

24 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £36,922 (2022 - £29,117).

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Notes to the Financial Statements for the Year Ended 31 March 2023

25 Funds

Group

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	231,528	1,495,873	(1,577,605)	36,595	(34,342)	152,049
<i>Designated</i>						
Designated funds - as per charity	<u>1,175,918</u>	<u>-</u>	<u>(50,618)</u>	<u>(36,595)</u>	<u>-</u>	<u>1,088,705</u>
Total unrestricted funds	1,407,446	1,495,873	(1,628,223)	-	(34,342)	1,240,754
Restricted funds						
Restricted funds as per charity	<u>22,412</u>	<u>380,255</u>	<u>(376,982)</u>	<u>-</u>	<u>-</u>	<u>25,685</u>
Total funds	<u>1,429,858</u>	<u>1,876,128</u>	<u>(2,005,205)</u>	<u>-</u>	<u>(34,342)</u>	<u>1,266,439</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	206,916	1,496,782	(1,376,335)	(94,559)	(1,276)	231,528
<i>Designated</i>						
Designated funds - as per charity	<u>1,155,552</u>	<u>-</u>	<u>(74,193)</u>	<u>94,559</u>	<u>-</u>	<u>1,175,918</u>
Total unrestricted funds	1,362,468	1,496,782	(1,450,528)	-	(1,276)	1,407,446
Restricted funds						
Restricted funds as per charity	<u>42,772</u>	<u>326,294</u>	<u>(346,654)</u>	<u>-</u>	<u>-</u>	<u>22,412</u>
Total funds	<u>1,405,240</u>	<u>1,823,076</u>	<u>(1,797,182)</u>	<u>-</u>	<u>(1,276)</u>	<u>1,429,858</u>

Age UK South Lakeland Ltd

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Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
<i>General</i>						
Remaining unrestricted funds	231,636	1,431,802	(1,512,424)	36,595	(34,342)	153,267
<i>Designated</i>						
Fixed asset fund	539,498	-	(50,618)	59,919	-	548,799
General core reserve	400,000	-	-	-	-	400,000
Planned investment in services	146,420	-	-	(96,514)	-	49,906
Provision for upgrade of IT and telephone systems	90,000	-	-	-	-	90,000
	<u>1,175,918</u>	<u>-</u>	<u>(50,618)</u>	<u>(36,595)</u>	<u>-</u>	<u>1,088,705</u>
Total unrestricted funds	<u>1,407,554</u>	<u>1,431,802</u>	<u>(1,563,042)</u>	<u>-</u>	<u>(34,342)</u>	<u>1,241,972</u>
Restricted funds						
Building Resilience	7,313	21,937	(29,250)	-	-	-
Nationwide grant	-	24,925	(24,925)	-	-	-
E ON HHE Handyperson Home energy	-	62	(62)	-	-	-
E ON Warm Homes plus	-	15,075	(15,075)	-	-	-
Big Lottery Reconnecting Cumbria	-	42,331	(42,331)	-	-	-
SLDC Emergency fund	-	500	(500)	-	-	-
Cumbria Community Foundation Winter Warmth	7,680	124,650	(131,190)	-	-	1,140
Cumbria CCF Grant for redistribution	-	39,690	(39,690)	-	-	-
Agnes Backhouse Charitable Trust	6,964	15,000	(12,874)	-	-	9,090
CCF Cumbria Cuppa Grant	-	958	(958)	-	-	-
Bereavement Support Grant	-	15,000	(5,000)	-	-	10,000
Poverty Reduction Funding	-	30,000	(25,000)	-	-	5,000
Rayne Foundation Grant	-	20,000	(20,000)	-	-	-

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Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Barrow - Thornbarrow	-	200	(200)	-	-	-
Ambleside Masonic Lodge	455	-	-	-	-	455
Gateway Group	-	29,927	(29,927)	-	-	-
Total restricted funds	22,412	380,255	(376,982)	-	-	25,685
Total funds	1,429,966	1,812,057	(1,940,024)	-	(34,342)	1,267,657
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted funds						
General						
Remaining unrestricted funds	206,935	1,423,118	(1,302,582)	(94,559)	(1,276)	231,636
Designated						
Fixed asset fund	568,153	-	(74,193)	45,538	-	539,498
General core reserve	400,000	-	-	-	-	400,000
Planned investment in services	97,399	-	-	49,021	-	146,420
Provision for upgrade of IT and telephone systems	90,000	-	-	-	-	90,000
	<u>1,155,552</u>	<u>-</u>	<u>(74,193)</u>	<u>94,559</u>	<u>-</u>	<u>1,175,918</u>
Total unrestricted funds	1,362,487	1,423,118	(1,376,775)	-	(1,276)	1,407,554
Restricted funds						
Age UK - E.On Benefits Entitlement Check	-	31,000	(31,000)	-	-	-
Building Resilience	-	36,563	(29,250)	-	-	7,313
Nationwide grant	-	24,925	(24,925)	-	-	-
Big Lottery - Development grant	-	25,000	(25,000)	-	-	-
Cumbria CCF Pappagallino fund	-	40,000	(40,000)	-	-	-
Compass Connections	-	38,333	(38,333)	-	-	-
Think Digital	13,406	8,938	(22,344)	-	-	-
Eric Wright Trust	-	30,250	(30,250)	-	-	-
Cumbria Community Foundation Winter Warmth	7,870	52,800	(52,990)	-	-	7,680

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Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Agnes Backhouse Charitable Trust	20,812	-	(13,848)	-	-	6,964
Frieda Scott Trust	-	20,000	(20,000)	-	-	-
Rayne Foundation Grant	-	15,000	(15,000)	-	-	-
Barrow - Thornbarrow	229	839	(1,068)	-	-	-
Ambleside Masonic Lodge	455	-	-	-	-	455
Gateway Group	-	2,646	(2,646)	-	-	-
Total restricted funds	42,772	326,294	(346,654)	-	-	22,412
Total funds	1,405,259	1,749,412	(1,723,429)	-	(1,276)	1,429,966

The specific purposes for which the funds are to be applied are as follows:

Cumbria Community Foundation – Winter Warmth Grants: The partner organisation will distribute grants on behalf of Cumbria Community Foundation to individuals to alleviate winter related hardship across South Lakeland.

Age UK E.On Benefits take up: E.on Warm Homes Programme - Benefit Entitlement Checks

Age UK E.On Home Energy Checks: E.on Warm Homes Programme - Home Energy Checks

Rayne Foundation, The Eric Wright Trust, Age UK – No Place Like Home, Big Lottery Community Fund – Compass Connections: Expanding Compass outside Cumbria and development of Compass.

Cumbria County Council – South Lakeland local team - Falls Prevention Work: To deliver falls prevention awareness in the community

Age UK – Think Digital: To deliver digital awareness and support

Big Lottery Community Fund - Staying Connected: To purchase laptops, tablets – to support digital engagement

Armed Forces Covenant Fund - Veterans Should Not be Forgotten: To deliver Compass work specifically to veterans of the Armed Forces

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Notes to the Financial Statements for the Year Ended 31 March 2023

26 Analysis of net assets between funds

Group

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	107,202	-	107,202
Tangible fixed assets	-	441,597	-	441,597
Fixed asset investments	14,098	539,906	-	554,004
Current assets	451,443	-	25,685	477,128
Current liabilities	(207,431)	-	-	(207,431)
Creditors over 1 year	(106,061)	-	-	(106,061)
Total net assets	<u>152,049</u>	<u>1,088,705</u>	<u>25,685</u>	<u>1,266,439</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2022
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	98,699	-	98,699
Tangible fixed assets	-	440,799	-	440,799
Fixed asset investments	-	586,679	-	586,679
Current assets	549,414	49,741	22,412	621,567
Current liabilities	(166,371)	-	-	(166,371)
Creditors over 1 year	(151,515)	-	-	(151,515)
Total net assets	<u>231,528</u>	<u>1,175,918</u>	<u>22,412</u>	<u>1,429,858</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

Charity

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	107,202	-	107,202
Tangible fixed assets	-	441,597	-	441,597
Fixed asset investments	14,098	539,906	-	554,004
Current assets	458,453	-	25,685	484,138
Current liabilities	(213,223)	-	-	(213,223)
Creditors over 1 year	(106,061)	-	-	(106,061)
Total net assets	<u>153,267</u>	<u>1,088,705</u>	<u>25,685</u>	<u>1,267,657</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2022
	General	Designated		
	£	£	£	£
Intangible fixed assets	-	98,699	-	98,699
Tangible fixed assets	-	440,799	-	440,799
Fixed asset investments	-	586,679	-	586,679
Current assets	546,517	49,741	22,412	618,670
Current liabilities	(163,366)	-	-	(163,366)
Creditors over 1 year	(151,515)	-	-	(151,515)
Total net assets	<u>231,636</u>	<u>1,175,918</u>	<u>22,412</u>	<u>1,429,966</u>

27 Related party transactions

Group

There were no related party transactions in the year.

Charity

There were no related party transactions in the year.