



**AGE UK LEICESTER SHIRE AND RUTLAND
(A COMPANY LIMITED BY GUARANTEE)
Charity number 1146649
Company number 07844309**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2013**

**AGE UK LEICESTER SHIRE AND RUTLAND LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

COMPANY INFORMATION

Trustees	Mr C Saul Mrs M Watts Mr S Lindley Mrs G Austin Mr J Dunton Mrs B Freestone Mr R Freshfield Canon D Goodman Mr B Greaves Mr D R Hodgen Mr M Kantharia Mr M Lindsey Mr P Richards Mrs E Woodfield Mr G Smith Dr N Kilpatrick
Company secretary	P V O'Donnell
Executive director	A P Donovan
Charity number	1146649
Company number	07844309
Registered office	Lansdowne House 113 Princess Road East Leicester LE1 7LA
Auditor	RSM Tenon Audit Limited Rivermead House 7 Lewis Court Grove Park Enderby Leicester LE19 1SD
Bankers:	Barclays Bank plc Barclays House PO Box 1500 Dominus Way Meridian Business Park Leicester LE19 1RP Unity Trust Bank plc Nine Brindley Place Birmingham B1 2HB
Website	www ageuk org uk/leics

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**AGE UK LEICESTER SHIRE AND RUTLAND LIMITED
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ANNUAL REPORT OF THE BOARD OF TRUSTEES

FOR THE PERIOD ENDED 31 MARCH 2013

The Board of the Trustees present their report along with the financial statements of the charity for the period ended 31 March 2013. The company was incorporated on the 11 November 2011. The financial statements have been prepared based on the accounting policies set out in note 1 to the financial statements. The company is governed by its memorandum and Articles of Association which established the objects and powers of the charitable company.

The company is limited by guarantee and has no share capital. The guarantee of each member is limited to £10.

Trustees

The members of the Board of Trustees (are also directors of the company under company law) who served during the period were:

Mr C Saul (appointed 31 March 2012)
Mrs M Watts (appointed 15 February 2012)
Mr S Lindley (appointed 15 February 2012)
Mrs G Austin (appointed 15 February 2012)
Mr J Dutton (appointed 15 February 2012)
Mrs B Freestone (appointed 31 March 2012)
Mr R Freshfield (appointed 15 February 2012)
Canon D Goodman (appointed 15 February 2012)
Mr B Greaves (appointed 15 February 2012)
Mr D R Hodgen (appointed 15 February 2012)
Mr M Kantharia (appointed 31 March 2012)
Mr M Lindsey (appointed 15 February 2012)
Mr P Richards (appointed 15 February 2012)
Mrs E Woodfield (appointed 15 February 2012)
Mr G Smith (appointed 15 February 2012)
Dr N Kilpatrick (appointed 30 September 2012)

President:

Mr Richard A S Everard OBE

Vice Presidents:

Mr T R Redford
Mrs J B Massey

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ANNUAL REPORT OF THE BOARD OF TRUSTEES

FOR THE PERIOD ENDED 31 MARCH 2013

Structure, governance and management

The Trustees who held office during the period are set out on page 1 of this report

Trustees are invited to join the Board of Trustees by other Trustees or the Executive Director. Trustees serve for an unlimited term. On appointment new Trustees are invited to attend Trustee training courses and are given a structured induction and introduction to the work of the Charity. Included in the induction pack is information issued by the Charity Commission on the roles and responsibilities of Trustees and Charity Law.

The Board of Trustees meets six times a year, extraordinary meetings may be called whenever deemed necessary. There are a number of sub-committees which operate under specific terms of reference and are delegated certain functions from the Board of Trustees. The sub-committees are made up of Trustees and relevant staff members and are

	Meetings per year
Finance and Resources	8
Health & Safety	3
Training	2
Terms and Conditions (of service)	2
Equal Opportunities	4
Shops	2

The systems of financial control are designed to provide reasonable but absolute assurance against material mis-statements of loss. They include

- A three year strategy plan,
- An annual budget approved by the Board of Trustees,
- Regular monitoring of actual results against budgets and forecasts,
- Delegation of authority to Managers for expenditure within budget,
- Regular review of systems by the internal audit function,
- Segregation of duties

The Charity's Executive Director is responsible for the day to day operation of the Charity and manages the staff of the Charity on behalf of the Trustees

Related parties

Age UK Leicester Shire and Rutland Limited shares the same Trustees as Age UK Leicester Shire and Rutland (Reg. Charity no. 250837). In common with many charities of similar size and activities, the objective is to operate from a corporate entity with a legal existence of its own, rather than a loose association where the trustees bear ultimate responsibility.

In addition, registered charities sharing the name Age UK who wish to acknowledge a commitment to common purpose and shared values have agreed to work together through formal relationships as part of the Age UK Association. Age UK Leicester Shire & Rutland have signed up to the AGE UK Brand Agreement, and as such have formerly adopted the name Age UK Leicester Shire & Rutland. Members of the Association, including Age UK Leicester Shire & Rutland, are independent charities. All Association members have signed the Age UK Brand Agreement which licenses use of the Age UK brand and set minimum standards for areas of service delivery.

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FOR THE PERIOD ENDED 31 MARCH 2013

Risk management:

The Trustees' aim when reviewing and managing risk is to protect the Charity's assets and its' stakeholders through established risk management techniques and procedures. All new activities undertaken are subject to a risk review as part of the initial project assessment, existing activities are reviewed on a periodic basis, especially when projects are being renewed or funding sources change. Some risk assessments are required by law and these are duly carried out at the frequency required. The goal of the Trustees is to strike a balance between risk and costs, and to therefore be consistent with the prudent management of an organisation of such a size.

Major risks are identified and ranked in terms of the potential impact and likelihood.

Major risks are those that may have a significant effect on

- Operational performance, including risks to personnel, volunteers and Trustees,
- Achievement of aims and objectives, or
- Meeting the expectations of beneficiaries and stakeholders

The Trustees review these risks on an on-going basis and satisfy themselves that adequate systems, accounts and procedures are in place to manage the identified risks. Where necessary, risks are covered by insurance.

In addition to the procedures, policies and controls outlined in 'Structure, Governance and Management' above the following are undertaken to ensure adequate risks assurance

- Regular monitoring of major risks and development of action plans
- Maintenance and annual review of the Risk Register which outlines specific areas of exposure, being
 - Governance and management risks
 - Law and regulation compliance risks
 - Financial risks
 - Environmental and external factor risk
 - Operational risks
- Embedding risk identification and assessment within normal operational procedures
- A clear structure of delegated authority and control
- A cyclical review of systems, internal controls and procedures by the internal audit function reporting through the Finance and Resources Committee
- Maintaining reserves in line with set policies
- Regular summary report on risk management to the Board of Trustees either directly or through its sub-committee structure

Whilst the Trustees take all reasonable actions to mitigate the risk exposure of the Charity, they recognise that some areas of work require the acceptance and management of risk if the objectives of the Charity are to be achieved.

Objectives and activities

The Charity is a company limited by guarantee formed on 11 November 2011 to take over the activities of the unincorporated association Age UK Leicester Shire & Rutland, established 1951. As listed in the Memorandum & Articles of Association "The object of the Association shall be to promote the relief of older people in any manner which now is or hereafter may be deemed by law to be charitable within Leicester, Leicestershire and Rutland". The annual plan, which is reviewed and adopted each year, lays down the strategic framework for the charity to further its objective. The policies specifically implemented are to

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- 1 Develop sufficient and relevant services that reflect the needs of older people living in Leicester, Leicestershire and Rutland
- 2 Support local groups and organisation by provided information and helping them to develop sound voluntary organisation practices and good quality services
- 3 Promote a positive view of older age and encourage older people to speak up and make their views known, and to voice them on their behalf, where appropriate
- 4 Challenge everyone concerned to improve the way information is made available, particularly on rights and opportunities
- 5 Raise awareness among older people to take up new activities and to encourage them to contribute to the well being of the whole community, recognising the experience and commitment they have to bring to decision making bodies, organisations and groups We aim to encourage communities to find ways of identifying and supporting older people
- 6 Work in partnership with statutory and voluntary agencies and others providing care and facilities for older people
- 7 Identify permanent and dependable funding to manage and develop direct services with an emphasis on good practice, value for money and by promoting and valuing the help of volunteers

Age UK Leicester Shire & Rutland is committed to the welfare of older people, to maintain their dignity and recognising their value as individuals It is, therefore, committed to a policy of equality and diversity

Public benefit.

The Trustees consider that the charitable purposes of the Charity enshrined within its' objects are primarily

- The relief of those in need, by reason of age or ill health
- The prevention of and relief of poverty

And secondly

- The advancement of education
- The advancement of health

The Trustees are of the opinion that all the purposes of Age UK Leicester Shire & Rutland Limited are for the benefit of the public The Trustees consider that they have complied with their duties under Section 3 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission

Activities, achievements and performance

The process of gifting the assets and activities of Age UK Leicester Shire and Rutland to Age UK Leicester Shire and Rutland Limited commenced in the year as disclosed in the financial statements The gifting of the remaining assets will be completed early in the following financial year

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FOR THE PERIOD ENDED 31 MARCH 2013

Financial review

The charity has net incoming resources in the period of £3,621,944, following the gifting of several properties from its related unincorporated Charity Age UK Leicester Shire and Rutland during the period which has been recognised as a gift in kind of £3,561,443

Reserves policy

The Trustees review the level of reserves through the Finances and Resources Committee on a monthly basis through the management accounts

The general reserve should be maintained at a level that, should all income streams cease, the Charity would be able to pay off all debts and commitments and continue to operate whilst the services were wound down. The Trustees consider that a minimum of six months operating costs should be maintained in free reserves to meet this commitment

Plans for the future:

During the year ending 31 March 2014 all the remaining assets and activities of Age UK Leicester Shire & Rutland will be gifted to Age UK Leicester Shire & Rutland Limited, in accordance with the Trustees wishes, as evidenced by the board resolution

Professional staff:

The Trustees wish to express their appreciation of the commitment and achievements of the Director and professional staff carrying out the work of the Charity as outlined above

Statement of trustees' responsibilities in relation to financial statements

The trustees (who are also directors of Age UK Leicester and Rutland Limited for the purposes of company law) are responsible for preparing the Board of Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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ANNUAL REPORT OF THE BOARD OF TRUSTEES

FOR THE PERIOD ENDED 31 MARCH 2013

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

This report has been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions of paragraph 415A of the Companies Act 2006

On behalf of the board of trustees



C Saul – Chair

Date 6/8/2013

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGE UK LEICESTER SHIRE AND RUTLAND LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

FOR THE PERIOD ENDED 31 MARCH 2013

We have audited the financial statements of Age UK Leicester Shire & Rutland Limited (a company limited by guarantee) for the period to 31 March 2013 which comprises statement of financial activities (incorporating income and expenditure account), the balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure of the period 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.

Opinion on other matters prescribed by the Companies Act 2006

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
AGE UK LEICESTER SHIRE AND RUTLAND LIMITED
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**FOR THE PERIOD ENDED 31 MARCH 2013
(continued)**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, or
- the trustees were not entitled to prepare the financial statements and trustees report in accordance with Small Companies regime

RSM Tenon Audit Limited

Kelly Boorman, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
Rivermead House
7 Lewis Court
Grove Park
Enderby
Leicestershire
LE19 1SD

7th August 2013

**AGE UK LEICESTER SHIRE AND RUTLAND LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2013**

		11 November 2011 to 31 March 2013 Unrestricted Funds £
	Note	
Incoming resources from generated funds		
Rent received		107,833
Other income - donation	2	3,561,443
Total incoming resources		<u>3,669,276</u>
Resources expended		
Charitable activities		
Other community care service		46,859
Governance costs	3	473
Total resources expended		<u>47,332</u>
Net incoming resources	5	<u>3,621,944</u>

All of the charitable activities derived from acquisitions in the current financial period

There were no recognised gains and losses in the period to 31 March 2013 other than those included in the statement of financial activities

The notes on pages 11 to 14 form part of these financial statements

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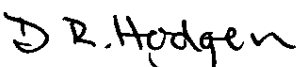
REGISTERED NUMBER: 07844309

BALANCE SHEET
AS AT 31 MARCH 2013

	Note	2013 £
Fixed assets		
Tangible fixed assets	6	3,787,172
Investments	7	295,000
		<u>4,082,172</u>
Creditors: amounts falling due within one year	8	(103,508)
		<u>3,978,664</u>
Total assets less current liabilities		<u>3,978,664</u>
Creditors amounts falling after one year	9	(356,720)
		<u>3,621,944</u>
FUNDS		
Unrestricted		<u>3,621,944</u>

These financial statements are prepared in accordance with special provisions relating to small companies within part 15 of the Companies Act 2006

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6/6/2013


D R Hodgen
Trustee

The notes on pages 11 to 14 form part of these financial statements

**AGE UK LEICESTER SHIRE AND RUTLAND LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2013**

1 Accounting Policies

The following are the principal policies adopted by the company and have been applied consistently throughout the period

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with the exception of investment properties which are included at market value and comply with the Companies Act 2006. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statements of recommended practice" published in March 2005 and applicable accounting standards.

1.2 Cash flow statement

The company qualifies as a small company and has therefore taken advantage of the exemption under FRS1 not to prepare a cash flow statement.

1.3 Fund accounting

Restricted funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements.

Unrestricted funds

Unrestricted funds are income received or generated for the objects of the charity without further specified purpose and are available as funds held for use on the trustee's charity's charitable objectives at the trustee's discretion.

1.4 Incoming resources

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

Gifts of fixed assets are included at valuation at the date of the gift.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2013**

1 Accounting policies (continued)

1.5 Resources expended

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

Fundraising costs are those incurred in seeking voluntary contributions and other sources of income and do not include the costs of disseminating information in support of the charitable activities. Support costs are those incurred directly in support of expenditure on the objects of the Charity and include project management carried out centrally.

Governance costs include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources.

1.6 VAT

Value added tax is not recoverable by the company, and as such is included in the relevant costs in the statement of financial activities.

1.7 Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of the asset less any residual value over its estimated useful economic life. Only individual items with a cost price in excess of £1,000 and an estimated useful economic life in excess of one year are capitalised. All other expenditure is charged to the SOFA in the period incurred.

	%	Basis
Freehold property	2	Straight line

1.8 Investments

Fixed asset 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. Investment properties, in line with the SORP, are not depreciated.

1.9 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual agreement as either as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.10 Current and comparative results

The current period covers the period from incorporation on 11 November 2011 until 31 March 2013. As this is the company's first period of activity it has no comparative figures.

2 Other income

During the period freehold land and buildings were gifted to the Charitable company from the unincorporated charity Age UK Leicester Shire and Rutland at £3,561,443 which was considered by the trustees to be the market value at the time the gift was made.

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NOTES TO THE FINANCIAL STATEMENTS
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3	Governance costs	2013 £
	Support costs	<u>473</u>
4	Trustees' emoluments and staff costs	
	The trustees received no remuneration or reimbursed expenses during the period	
	The charitable company did not employ any staff during the period	
5	Net incoming resources	2013 £
	Net incoming resources are stated after charging	
	Depreciation of tangible fixed assets	<u>23,727</u>
6	Tangible fixed assets	Freehold land and building £
	Cost	
	Additions	544,456
	Gifted from related unincorporated charity	<u>3,266,443</u>
		<u>3,810,899</u>
	Depreciation	
	Charge for the period	<u>23,727</u>
	Net book value	
	At 31 March 2013	<u>3,787,172</u>
7	Investments	Investment property £
	Gifted from related unincorporated charity	<u>295,000</u>
	At 31 March 2013	<u>295,000</u>

The trustees consider that the investment property is stated at its open market value as at 31 March 2013

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2013**

8	Creditors:	
	Amounts falling due within one year	2013 £
	Amount owed to related undertakings	84,486
	Bank loan (secured – see note 10)	19,022
		<hr/> 103,508 <hr/>
9	Creditors: amounts falling due after one year	2013 £
	Bank loan (secured – see note 10)	356,720
		<hr/>
10	Obligations under bank loans	2013 £
	The amounts fall due as follows	
	Within one year	19,022
	Within one to second year	19,813
	Within the second to the fifth year	64,813
	Over five years	272,094
		<hr/> 375,742 <hr/>

The bank loan is secured by a first charge over one of the Charity's freehold properties and his payable by monthly instalments at interest rate of 3% above base rate, subject to minimum charge of 4% per annum

11 Taxation

No provision for corporation tax has been made as the charity is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable activities

12 Related party transactions

During the period Age UK Leicester Shire and Rutland charity gifted the properties to Age UK Leicester shire and Rutland Limited They both share the same trustees' and the total value of the donated properties is £3,561,443

The company also received management charges of £107,833, and paid management charges of £32,112 to Age UK Leicester Shire and Rutland At the year ended the charitable company owed Age UK Leicester Shire and Rutland £84,486

13 Limited by guarantee

The company is limited by guarantee and does not have a share capital Each member gives a guarantee to contribute a sum, not exceeding £10, to the company should it be wound up At 31 March 2013 there were 18 members

14 Post balance sheet events

Since the year end, the remaining assets and activities of the unincorporated Charity Age UK Leicester Shire and Rutland were transferred as a gift in kind to the charitable company