

Registered number: 03897291
Charity number: 1079773

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

AGE UK MILTON KEYNES
(A Company Limited by Guarantee)

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AGE UK MILTON KEYNES

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Miss S J Graham, Chair of Trustees
Mrs M Bates, Trustee
Mrs J Deeley, Trustee
Mr J Goodman, Trustee
Mr S R Jones, Trustee (resigned 14 January 2022)
Mrs D S Payne, Trustee
Ms J M McMeekin, Trustee
Mrs M Lang, Trustee
Mrs M A Dodds, Trustee (resigned 14 January 2022)
Mrs G Baker, Secretary

Company registered number

03897291

Charity registered number

1079773

Registered office

The Peartree Centre, 1 Chadds Lane, Peartree Bridge, Milton Keynes, Bucks, MK6 3EB

Independent auditors

MHA MacIntyre Hudson, Moorgate House, 201 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 1LZ

Bankers

Lloyds Bank PLC, 51 Grosvenor Street, London, W1X 9FH

Solicitors

Shakespeare Martineau, 2 Exchange Square, 21 N Fourth St, Milton Keynes, MK9 1HL

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity is a non-political, non-sectarian voluntary organisation working with statutory and other voluntary, community and social enterprise organisations within the Borough of Milton Keynes to promote the welfare of older people in any manner that now, or in the future may be deemed by law to be charitable.

To this end, the charity provides services (some free to the client, some charged for), which give advice and information, social activities to help reduce isolation and loneliness and practical help to enable older people to stay in their own homes. It works with other partners to address the social isolation agenda (e.g. digital inclusion) and provides activities to encourage being active in later life as well as work with health and social care providers to improve the wellbeing of our clients.

The Trustees are aware of the Charity Commission's guidance on public benefit and consider that the objectives set out above which relate directly to the welfare of older people benefit not only those individuals but society as a whole.

As part of the Strategic Plan for 21-23, the key aims of the Charity for the older people of Milton Keynes are:

- Reduce Isolation and Loneliness
- Empower to maintain independence and improve standard of living of those living in poverty
- Enhance self respect, improve confidence and self worth, driving emotional and physical resilience
- Enhance well-being, have fun and encourage growth for the life ahead – the next stage

Balanced with

- To achieve financial sustainability to ensure we keep delivering what is needed.

The Trustees are aware of the Charity Commission's guidance on public benefit and consider that the objectives set out above which relate directly to the welfare of older people benefit not only those individuals but society as a whole.

b. Public Benefit

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to promote the relief of older people in any manner which now or hereafter may be deemed by law to be charitable in and around Milton Keynes (hereinafter called "the area of benefit").

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

c. Strategic Report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

a. Annual Review

April 21 started with the opening of all shops and heading towards a more normal environment. The focus was to stabilise the Charity. With the new Executive Director coming on board, we went back to basics and realigned our strategy and put in business elements to ensure we could measure on a dashboard system, our progress towards our aims and goals.

The focus was to ensure that we could provide key services as we came out of the pandemic. The Covid Pandemic has definitely changed the way we all go about our everyday life and certainly forced us to be more innovative with how we deliver our services going forward. One example of this is the way we handle **Information and Advice**. During Covid, this service was provided exclusively over the phone where in the past this was predominantly community based, visiting people in their homes. As we have come out of the pandemic, we realise that there is still a place for the telephone provision with some clients preferring this and some clients wanting the visit, so we now have both. This has enabled us to provide the service to more clients over 21/22.

As we opened back up into the community, the key was to '**get back out there**', providing the key services to the older people of Milton Keynes, balancing between the new way in which the clients wanted to be helped. There was also a large part of the community that desperately wanted to come back to Clubs and connect again. This is steadily getting back to where it was prior to Covid in some areas but not all.

It was clear from the feedback that we were getting from the community that prior to Covid, Age UK MK was becoming invisible to Milton Keynes and networking/marketing was key to our future. Key efforts have started this year, to raise our profile again to start rebuilding the connections within the community, Voluntary sector and business partners that we had lost over a number of years including Covid years.

As well ensuring all our services were fully open, we struggled with facility issues with our building in Peartree suffering storm damage resulting in a leak in its flat roof and the urgent need to have a temporarily fix until we could obtain a grant to reduce potential reoccurrence with a pitched roof. Fortunately, the facilities were still able to be used with no detrimental effect to its occupants/clients or visitors.

This highlighted the need to ensure all our premises had a continued preventative maintenance program as the buildings we occupy are all of a greater age. Provision will be in the budget to ensure we focus on this over the coming years.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Financial review**a. Surplus**

The surplus for the year ending 31st March 2022 was £61,329 compared with a surplus of £338,218 in 2020/21. Although this is less than the previous year, which was unprecedented due to the Covid grants that were available then. It is a good position to finish and helps us increase our reserves to place Age UK MK in a better position to weather unexpected events.

2021/22 was a very difficult year to plan the budget for as there were so many uncertainties outside of our control. No one knew how the high streets would recover or what the uptake for our services would be as Milton Keynes came out of the pandemic. We have been successful in securing additional funding based around our Hospital Aftercare Service and once again we have exceeded our grants target. For the second year we have been able to contain expenditure against budget.

Total income for the year was £2,324,483 compared with £2,556,071 for 2020/21, this was only £50k below our budgeted income for the year. Expenditure was £2,263,154 compared with £2,217,853 for the previous year, budgeted expenditure was at £2,483,000, this was achieved by staff across the charity working to keep expenditure to a minimum and this has also played a considerable part in our surplus.

b. Reserves policy

It is considered that holding sufficient money to pay all staff redundancies would be an appropriate amount for Age UK Milton Keynes to keep as its reserves. This is not meant to be the total sum needed to close the company and by holding a level of reserves that is too high will significantly hinder the charity's ability to secure grants and other funding. However, Age UK Milton Keynes is working towards holding 6 months of expenditure costs as its reserve.

The Peartree Fund has been removed from the Reserves calculation as, after taking advice, it has been deemed a liability on a fixed asset (the Peartree Centre) and would only become valid if the asset was to be sold.

The amount required to meet the policy is £200,000. The funds available on 31st March 2022 are calculated as £662,682. (Net current assets £933,691 less restricted funds of £246,681, less pension shortfall of £24,326).

c. Investment policy

The Trustees ensure that surplus funds are invested in bank deposits in order that they may be readily available. Any monies not immediately required may be invested in securities or property by the Board, provided they seek written, professional advice from a person of standing who is authorised to give such advice under the FCA (1986).

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

d. Risk management

The Executive Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures and Safe Working Practices to deal with the Covid-19 situation are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

We currently hold the Charity Quality Standard (CQS), the Advice Quality Standard (AQS), the Information & Advice Quality Standard (Age UK I&AQS). These ensure a confirmation of the consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

e. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

f. Plans for the future

Continuing on our Strategic Plan, we have been focusing on the key aims mentioning previously and closely looking at what activities we need to do to drive and achieve those key aims.

- Reduce social Isolation and Loneliness
 - o Increasing capacity, diversity and extending reach of clubs and Befriending
- Driving and Empower to maintain independence and improve standard of living of those living in poverty
 - o Further developing our Independent Living Service and increase the reach of our A&I and Advocacy Service and increasing the amount of benefits obtained for clients that are eligible but may not be claiming
- Enhance self respect, improve confidence and self-worth driving emotional and physical resilience
 - o Further develop our Social Prescribing service and increase reach
- Enhance Wellbeing and encourage growth for the life ahead, the next stage
 - o Enable, support and develop different clubs, focus activities for the +55's and Volunteers just starting their next stage after work

One other element we will need to focus on is the strategy of our high street shops and their presence in the community – we will be looking at additional ways of getting products to sell as the donations have reduced considerably since the initial rush after Covid.

With the work force crisis within Milton Keynes, we also need to ensure we retain our employees and volunteers, ensuring that they are happy and contented to stay with the organisation and keep providing the essential work.

22/23 will be looking to solidify the relationships and our place within the voluntary sector and community and partnerships with the local authority. Continuing to drive forward with the right strategy, right people and right processes, we can take this charity into the next stage. All the Trustees are proud to play a part in this wonderful organisation.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

g. Covid-19 impact

While Covid-19 still effects what we do and how we run our services, controls put in place have managed to reduce the impact on the charity. The biggest concerns from Covid remains how it has influenced our client base; however, we are seeing more older people using our services and we remain vigilant in using safe practices to keep clients, staff, volunteers and the general public as safe as possible.

Structure, governance and management

a. Governing document

Age UK Milton Keynes is a charitable company limited by guarantee, incorporated on 20th December 1999 and registered as a charity on 9th March 2000. The formal change of name from Age Concern Milton Keynes was registered on 30th April 2010. The company was established under a Memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs M Bates
Mrs J Deeley
Miss S J Graham
Mr J D Goodman
Ms J M McMeekin
Mrs D Payne
Mrs Maria Lang

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

b. Methods of appointment or election of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational structure and decision-making policies

The Board of Trustees meets four times a year and is normally elected every year at the AGM. In addition to reports by the Executive Director and SMT, one formally constituted sub-committee report to the Board: the Finance, Audit & Risk Committee. The sub-committee is chaired by a Trustee appointed by the Board and has specific terms of reference and levels of authority delegated by the Board. In addition, the Board meets quarterly to review in more depth specific areas of the organisation. The Board will meet at monthly or bi-monthly intervals if circumstances deem this the correct thing to do. Meetings can be held virtually by MS Teams/Zoom if in person meetings are not allowed.

In addition to the Executive Director, selected senior managers attend Board and Sub-Committee meetings.

The Executive Director, supported by the Senior Managers of the Charity, is responsible to the Board for the development and implementation of the Charity's Strategic Plan.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Structure, governance and management (continued)**d. Policies adopted for the induction and training of trustees**

New trustees receive appropriate induction by way of an induction meeting together with appropriate training.

e. Pay and remuneration

An annual review of payments to the charity's key management personnel is overseen by the trustees and decisions made in accordance with the needs of the charity and legal requirements. There is not an annual automatic rise in salaries. A template was especially developed for Age UK Milton Keynes by the Cranfield Institute, which uses a points system for specific and varying responsibility in alignment with job descriptions.

f. Fundraising policy

Age UK Milton Keynes fundraises locally to increase income to the charity. As income generated from fundraising is frequently unrestricted this money can be used in any way in which Age UK Milton Keynes feels will benefit older people served by our organisation, in many cases for the key services for older people that do not attract external funding.

Age UK Milton Keynes is committed to fundraising ethically, responsibly and transparently and to protect donors, charity supporters and the public, including vulnerable people, from poor fundraising practices. Age UK Milton Keynes is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. As a brand partner of Age UK, we agree to abide by guidelines and restrictions set by Age UK. A fundraising charter has been produced outlining ways in which we can and cannot fundraise.

Age UK Milton Keynes is committed to being fully compliant with the laws and guidance underpinning charitable fundraising as laid down in the Fundraising Regulators Code of Fundraising Practice. We regularly audit our fundraising practices to ensure that they are compliant with regulatory controls.

Age UK Milton Keynes does not use professional fundraisers or commercial participators, has met with all standards cited and has received no complaints about fundraising for the charity.

g. Related Parties

The Charity is a member of Age England Association and a brand partner of Age UK.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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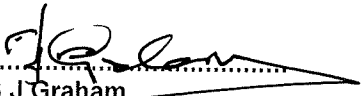
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors (continued)

Auditors

The auditors, MHA MacIntyre Hudson, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:


.....
Miss S J Graham
Trustee
Date: _____


.....
Mrs G Baker
Secretary

AGE UK MILTON KEYNES

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees (who are also the directors of the charity 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).

Company law requires the trustees to prepare financial statements for each financial . 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES

Opinion

We have audited the financial statements of Age UK Milton Keynes (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2022 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 matters 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.
- 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 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 in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

* Discussions held with management and those charged with governance around any legal claim.

* Audit work performed over key risks areas identified such as management override and reviewing accounting estimates for bias.

* Review of financial statement disclosures to ensure accounting policies have been correctly followed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Elizabeth Newell BA (HONS) FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

Milton Keynes

Date: *23 NOV 2022*

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	108,310	7,707	116,017	361,826
Charitable activities	5	464,153	667,299	1,131,452	1,823,943
Other trading activities	6	1,076,864	-	1,076,864	369,956
Investments	7	150	-	150	346
Total income		1,649,477	675,006	2,324,483	2,556,071
Expenditure on:					
Raising funds	8	929,973	-	929,973	860,467
Charitable activities	9	851,026	482,155	1,333,181	1,357,386
Total expenditure		1,780,999	482,155	2,263,154	2,217,853
Net (expenditure)/income		(131,522)	192,851	61,329	338,218
Transfers between funds	18	273,238	(273,238)	-	-
Net movement in funds		141,716	(80,387)	61,329	338,218
Reconciliation of funds:					
Total funds brought forward		1,605,385	327,068	1,932,453	1,594,235
Net movement in funds		141,716	(80,387)	61,329	338,218
Total funds carried forward		1,747,101	246,681	1,993,782	1,932,453

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 39 form part of these financial statements.

AGE UK MILTON KEYNES

(A Company Limited by Guarantee)
REGISTERED NUMBER: 03897291


**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	1,060,091	1,095,339
		<u>1,060,091</u>	<u>1,095,339</u>
Current assets			
Stocks	15	32,252	11,379
Debtors	16	292,971	192,043
Cash at bank and in hand		849,978	761,006
		<u>1,175,201</u>	<u>964,428</u>
Creditors: amounts falling due within one year	17	(241,510)	(127,314)
Net current assets		<u>933,691</u>	<u>837,114</u>
Total assets less current liabilities		<u>1,993,782</u>	<u>1,932,453</u>
Net assets excluding pension asset		<u>1,993,782</u>	<u>1,932,453</u>
Total net assets		<u><u>1,993,782</u></u>	<u><u>1,932,453</u></u>
Charity funds			
Restricted funds	18	246,681	327,068
Unrestricted funds	18	1,747,101	1,605,385
Total funds		<u><u>1,993,782</u></u>	<u><u>1,932,453</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Miss S J Graham
Trustee
Date:


.....
Mrs G Baker
Secretary

The notes on pages 17 to 39 form part of these financial statements.

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	21	96,682	320,762
Cash flows from investing activities			
Dividends, interests and rents from investments	7	150	346
Purchase of tangible fixed assets	14	(7,860)	(3,819)
Net cash used in investing activities		(7,710)	(3,473)
Change in cash and cash equivalents in the year		88,972	317,289
Cash and cash equivalents at the beginning of the year		761,006	443,717
Cash and cash equivalents at the end of the year	22	849,978	761,006

The notes on pages 17 to 39 form part of these financial statements

AGE UK MILTON KEYNES

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Age UK Milton Keynes is a private company limited by guarantee incorporated in England and Wales. The registered office is The Peartree Centre, 1 Chadds Lane, Peartree Bridge, Milton Keynes, MK6 3EB.

The members of the company are the trustees, and in the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK Milton Keynes 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.

The financial statements are prepared in British Pound Sterling (£), which is the functional and presentational currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Income

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 income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Expenditure is recognised on an accrual basis as a liability is incurred. Where VAT relating to Exempt Activities is not recoverable, it is shown as 'unrecoverable VAT' in the Central income and expenditure:

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops. Expenditure on charitable activities 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. As well as those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.

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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. estimated usage as set out in Note 5

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 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.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives. .

Depreciation is provided on the following bases:

Leasehold land and buildings	- 2% straight line
Leasehold improvements	- over the life of the lease
Motor vehicles	- 25% straight line
Computer equipment	- 25%/33% straight line

No depreciation is charged on leasehold land.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The charity is a member of a multi-employer plan. Where it is not possible for the charity to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations and legacies	74,354	7,707	82,061
Grants	33,956	-	33,956
Total 2022	108,310	7,707	116,017

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	78,351	11,866	90,217
Grants	271,609	-	271,609
Total 2021	349,960	11,866	361,826

Grant income includes £33,956 (2021: £271,609) from the Government Coronavirus Job Retention Scheme.

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Sales within charitable activities	37,529	481,146	518,675
Services provided under contract	-	186,153	186,153
Other income	426,624	-	426,624
Total 2022	464,153	667,299	1,131,452

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Income from charitable activities (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Sales within charitable activities	625,968	456,854	1,082,822
Services provided under contract	-	425,184	425,184
Other income	315,937	-	315,937
Total 2021	<u>941,905</u>	<u>882,038</u>	<u>1,823,943</u>

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Fundraising events	<u>8,497</u>	<u>8,497</u>

	Unrestricted funds 2021 £	Total funds 2021 £
Fundraising events	<u>2,038</u>	<u>2,038</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Shop income	1,068,367	1,068,367

	Unrestricted funds 2021 £	Total funds 2021 £
Shop income	367,918	367,918

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Interest receivable	150	150

	Unrestricted funds 2021 £	Total funds 2021 £
Investment receivable	346	346

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Staff costs	461,808	461,808
Other trading activities	452,253	452,253
Depreciation and impairment	5,793	5,793
Support costs	10,119	10,119
Total 2022	929,973	929,973

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Staff costs	471,412	4,121	475,533
Other trading activities	373,578	1,939	375,517
Depreciation and impairment	4,685	-	4,685
Support costs	4,657	75	4,732
Total 2021	854,332	6,135	860,467

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Analysis of expenditure on charitable activities**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Staff costs	751,836	372,997	1,124,833
Depreciation and impairment	37,314	-	37,314
Staff and volunteer expenses	6,808	12,619	19,427
Other direct costs	39,223	81,852	121,075
Other professional fees	6,110	14,675	20,785
Trustee expenses	75	-	75
Other support costs	198	12	210
Other governance costs	8,295	-	8,295
Bank charges	1,167	-	1,167
	<u>851,026</u>	<u>482,155</u>	<u>1,333,181</u>

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Staff costs	594,598	410,376	1,004,974
Depreciation and impairment	37,534	-	37,534
Staff and volunteer expenses	1,455	8,865	10,320
Other direct costs	98,769	167,195	265,964
Other professional fees	24,333	4,000	28,333
Trustee expenses	134	-	134
Other support costs	238	-	238
Other governance costs	7,526	-	7,526
Bank charges	2,363	-	2,363
	<u>766,950</u>	<u>590,436</u>	<u>1,357,386</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Staff costs	1,115,406	9,427	1,124,833
Depreciation and impairment	37,314	-	37,314
Staff and volunteer expenses	16,042	3,385	19,427
Other direct costs	121,075	-	121,075
Other professional fees	14,675	6,110	20,785
Trustee expenses	75	-	75
Other support costs	-	210	210
Other governance costs	-	8,295	8,295
Bank charges	-	1,167	1,167
	<u>1,304,587</u>	<u>28,594</u>	<u>1,333,181</u>
	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Staff costs	991,617	13,357	1,004,974
Depreciation and impairment	37,534	-	37,534
Staff and volunteer expenses	10,320	-	10,320
Other direct costs	265,964	-	265,964
Other professional fees	28,333	-	28,333
Trustee expenses	134	-	134
Other support costs	-	238	238
Other governance costs	-	7,526	7,526
Bank charges	-	2,363	2,363
	<u>1,333,902</u>	<u>23,484</u>	<u>1,357,386</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. Analysis of expenditure by activities (continued)**Analysis of direct costs**

	Total funds 2022 £	Total funds 2021 £
Staff costs	1,124,821	845,186
Depreciation	37,314	37,534
Staff and volunteer expenses	16,042	10,320
Other direct costs	111,660	388,062
Other professional fees	14,675	52,666
Trustee expenses	75	134
	<u>1,304,587</u>	<u>1,333,902</u>

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff and volunteer expenses	3,385	2,304
Finance costs	9,427	7,053
Professional fees	6,320	4,238
Audit fees	8,295	7,526
Bank charges	1,167	2,363
	<u>28,594</u>	<u>23,484</u>

11. Auditors' remuneration

	2022 £	2021 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>8,295</u>	<u>7,526</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Staff costs

	2022 £	2021 £
Wages and salaries	1,474,417	1,222,213
Social security costs	83,358	69,031
Contribution to defined contribution pension schemes	28,854	29,475
	<u>1,586,629</u>	<u>1,320,719</u>

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Chief Executive	1	1
Direct service staff	30	30
Cost of generating funds	24	24
Other	13	10
	<u>68</u>	<u>65</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Key Management Personnel of the Charity comprise the Chief Executive Officer, Finance and Governance Director, Head of Income and Marketing, Head of Income and Retail, and two operations directors. The total employee benefits of the Key Management Personnel of the Charity were £249,360 (2021: £211,360).

The charity offered a money purchase scheme operated by the Pensions Trust for all staff after a six month probation period to the end of the financial year ending 31 March 2014. The staging date for auto-enrolment was 1 April 2014, from this date all eligible employees were automatically enrolled into a pension scheme with Peoples Pension. The Pensions Trust pensions are now closed to new members.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020: £Nil).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2020: £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Tangible fixed assets

	Leasehold land and buildings £	Leasehold improvements £	Motor vehicles £	Computers £	Total £
Cost or valuation					
At 1 April 2021	1,457,380	246,452	27,707	230,457	1,961,996
Additions	-	-	-	7,860	7,860
At 31 March 2022	<u>1,457,380</u>	<u>246,452</u>	<u>27,707</u>	<u>238,317</u>	<u>1,969,856</u>
Depreciation					
At 1 April 2021	408,536	216,868	27,707	213,546	866,657
Charge for the year	27,032	8,778	-	7,298	43,108
At 31 March 2022	<u>435,568</u>	<u>225,646</u>	<u>27,707</u>	<u>220,844</u>	<u>909,765</u>
Net book value					
At 31 March 2022	<u>1,021,812</u>	<u>20,806</u>	<u>-</u>	<u>17,473</u>	<u>1,060,091</u>
At 31 March 2021	<u>1,048,844</u>	<u>29,584</u>	<u>-</u>	<u>16,911</u>	<u>1,095,339</u>

The following charges have been registered on the charity's assets:

1. Rent deposit charge of £7,500 in respect of a charity shop in favour of L.R. Butlin Limited
2. Legal charge for £225,000 in favour of the National Lottery Charities Board in respect of a grant received.

15. Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>32,252</u>	<u>11,379</u>

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NOTES TO THE FINANCIAL STATEMENTS
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16. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	231,119	106,788
Other debtors	4,274	8,243
Prepayments and accrued income	57,578	77,012
	<u>292,971</u>	<u>192,043</u>

17. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	17,495	4,217
Other taxation and social security	24,922	18,010
Other creditors	16,706	15,831
Accruals and deferred income	182,387	89,256
	<u>241,510</u>	<u>127,314</u>

AGE UK MILTON KEYNES**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Designated Fund	1,095,339	-	-	(35,248)	1,060,091
PS Hardship Fund	13,976	-	-	(13,976)	-
Premises Maintenance Fund	-	-	-	100,000	100,000
	<u>1,109,315</u>	<u>-</u>	<u>-</u>	<u>50,776</u>	<u>1,160,091</u>

The designated fund relates to the written down value of fixed assets, in recognition that these assets are not readily realisable.

General funds

General funds	<u>496,070</u>	<u>1,649,477</u>	<u>(1,780,999)</u>	<u>222,462</u>	<u>587,010</u>
Total Unrestricted funds	<u>1,605,385</u>	<u>1,649,477</u>	<u>(1,780,999)</u>	<u>273,238</u>	<u>1,747,101</u>

AGE UK MILTON KEYNES

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Restricted funds					
Peartree	225,000	-	-	-	225,000
HAS	-	170,033	(114,358)	(55,675)	-
Home Support Hardship Fund & Lynoot Craft Fund	7,917	989	(29)	-	8,877
National Lottery Grant	69,263	-	-	(69,263)	-
MK Community Fund Online Shop	18,865	-	-	(18,865)	-
Walking Befriending	-	26,346	(26,346)	-	-
Meal Service	(10,361)	1,500	(1,500)	10,361	-
MK East Network	7,354	-	-	(7,354)	-
A10	1,984	23,941	(24,900)	-	1,025
Allotment & Thames Valley Police	3,250	-	(1,750)	-	1,500
Deep Cleans Equipment	2,521	-	-	-	2,521
Home First	122	-	(108)	-	14
Memory Club	343	16,694	(15,011)	-	2,026
Covid-19 Emergency Service & Age UK Covid Grants	810	-	(810)	-	-
Marketing Fund	-	5,000	-	-	5,000
ILS	-	20,000	(20,000)	-	-
Watling Street and The Bridge Practice	-	87,846	(80,419)	(7,427)	-
BBO Employment	-	40,351	(24,142)	(16,209)	-
South West Network	-	34,197	(31,517)	(2,680)	-
Nexus CLW	-	34,601	(30,596)	(4,005)	-
Ascent Primary Care Home First/ Hospital Avoidance	-	29,508	(25,525)	(3,983)	-
Extended HAS	-	11,033	-	(11,033)	-
BRC	-	69,809	(15,204)	(54,605)	-
Live Life	-	2,972	(1,500)	(1,472)	-
Utilities Hardship Fund	-	99,468	(68,440)	(31,028)	-
	-	718	-	-	718
Total Restricted funds	327,068	675,006	(482,155)	(273,238)	246,681

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds (continued)

Peartree Centre: Fund relates to a restriction by the Lottery Fund which will remain in force as a restricted fund for 80 years, with effect from February 2005.

Homefirst: To provide support to help people stay in their homes rather than being admitted to hospital.

Memory Club: The funds are used to help people with dementia, or symptoms of cognitive impairment, who wish to be as self reliant as possible.

Lynoot Craft Fund: Fund set up from legacy from client and used to fund a craft activity groups.

Home Support Hardship Fund: A hardship fund to provide emergency support to vulnerable older clients on a one-off crisis basis.

Deep Cleans Equipment: Grants received from INTU:MK and MK Community Foundation to purchase equipment for the new deep clean service.

Hospital Aftercare: 3 year contract in place. The residual balance from the pilot has been set aside while the new contract gets established.

Age UK – CHV Notebooks: Grant from Age UK to purchase tablets for the Community Home Visitors to use in clients homes to record details of the visit and to assist with providing information and advice, benefits check, etc. The fund was used to purchase the HP Notebooks. The remaining will fund the dongles for internet access for 2 years.

BBO Employment: Project funded by the European Social fund and the Big Lottery via Luton Borough Council to help the long term unemployed into work.

Gardening Service: Grant provided by MK Community Foundation to fund the development of the gardening service.

Walking Befriending: This fund supports older people who have experienced a significant life event which puts them at risk of isolation and/or loneliness.

MK East Network: Social Prescribing Link Worker embedded within the GP Practice.

Winter Pressures fund: works as an addition to HAS, funded by Age UK.

Ground Force: donation to build a allotment/garden behind the Peartree Centre.

Thames Valley Police: funds to educated people against scams

Covid-19 Emergency Service: donations and grants given to support this service.

MK Community Foundation: six month funding to set up and start an online shop.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	1,109,315	-	-	50,776	1,160,091
General funds	496,070	1,649,477	(1,780,999)	222,462	587,010
Restricted funds	327,068	675,006	(482,155)	(273,238)	246,681
	<u>1,932,453</u>	<u>2,324,483</u>	<u>(2,263,154)</u>	<u>-</u>	<u>1,993,782</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,060,091	-	1,060,091
Current assets	928,520	246,681	1,175,201
Creditors due within one year	(241,510)	-	(241,510)
Total	<u>1,747,101</u>	<u>246,681</u>	<u>1,993,782</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,095,339	-	1,095,339
Current assets	510,046	454,382	964,428
Creditors due within one year	-	(127,314)	(127,314)
Total	<u>1,605,385</u>	<u>327,068</u>	<u>1,932,453</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	61,329	338,218
Adjustments for:		
Depreciation charges (note 14)	43,108	44,248
Dividends, interests and rents from investments (note 7)	(150)	(346)
(Increase)/decrease in stocks (note 15)	(20,873)	4,046
(Increase)/decrease in debtors (note 16)	(100,928)	(22,738)
Increase/(decrease) in creditors (note 17)	114,196	(42,666)
Net cash provided by operating activities	96,682	320,762

22. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	849,978	761,006
Total cash and cash equivalents	849,978	761,006

23. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	761,006	88,972	849,978
	761,006	88,972	849,978

**NOTES TO THE FINANCIAL STATEMENTS
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24. Contingent liabilities

A liability would arise in the event of a withdrawal of the charity from the pension scheme operated by The Pension Trust. The contingent liability at 31st March 2022 amounted to £24,326 (2021: £24,326).

The Trustees have engaged Spence and Partners to advise and manage transfers of pension debt to reduce the liabilities under the Pensions Trust. Transfers have been effected to reduce the debt by more than 50%.

25. Retirement benefit schemes

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £28,854 (2021: £29,745).

The charity participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the charity is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Where the scheme is in deficit and where the charity has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present values of provision

	2022 £	2021 £
Present value of provision	683	3,244
	<u>683</u>	<u>3,244</u>

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Reconciliation of opening and closing provisions

	2022 £	2021 £
Provision at start of period	3,244	3,843
Unwinding of the discount factor (interest expense)	19	87
Deficit contribution paid	(821)	(797)
Remeasurements - impact of any change in assumptions	(15)	111
Remeasurements - amendments to the contribution schedule	(1,789)	-
	<u>638</u>	<u>3,244</u>

Income and expenditure impact

	2022 £	2021 £
Interest expense	19	59
Remeasurements - impact of any change in assumptions	(1,804)	(104)

Assumptions

The rate of discount is 2.35% (2021: 0.66%).

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

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26. Operating lease commitments

At 31 March 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	47,470	18,967
Later than 1 year and not later than 5 years	454,739	642,207
Later than 5 years	-	76,274
	<u> </u>	<u> </u>

27. Related party transactions

The charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the charity at 31 March 2022.

28. Controlling party

The charity is ultimately controlled by the Board of Trustees.

29. Company limited by guarantee

The charity has not share capital and is limited by guarantee.

The trustees are members of the company and each one undertakes to contribute £1 to the assets of the charity in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.

