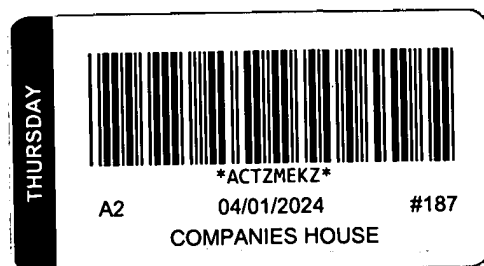


COMPANY REGISTRATION NUMBER: 03783205
CHARITY REGISTRATION NUMBER: 1077097

**Age Concern Norfolk Operating as Age UK Norfolk
Company Limited by Guarantee
Financial statements
31 March 2023**

AMENDED



Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Financial statements

Year ended 31 March 2023

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Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 2023

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 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

| | |
|---|---|
| Registered charity name | Age Concern Norfolk Operating as Age UK Norfolk |
| Charity registration number | 1077097 |
| Company registration number | 03783205 |
| Principal office and registered office | Henderson Business Centre 51 Ivy Road Norwich Norfolk NR5 8BF |

The trustees

The trustees who served during the year and at the date of approval were as follows:

Stephen Drake (Chair)
Surjait Singh (Vice Chair)
David Stonehouse (Honorary Treasurer)
Roy Dickinson
Anni Hartley-Walder
Graham Robinson
Rachel Buxton
Meryl Smith

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

| | |
|---------------------------------|--|
| Finance Sub-Committee | David Stonehouse (Chair) Stephen Drake Graham Robinson Meryl Smith |
| Governance Sub-Committee | Stephen Drake (Chair) Roy Dickinson Surjait Singh Anni Hartley-Walder Rachel Buxton |
| Auditor | Lovewell Blake LLP Chartered accountants & statutory auditor Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB |
| Solicitor | Bates Wells 10 Queens St Place London EC4R 1BE |
| Senior Management Team | Ann Donkin (Interim Chief Executive Officer) (appointed 27 February 2023) Victoria Aitken (Head of Operations) (resigned 31 May 2023) Hilary MacDonald MA (Chief Executive Officer) (resigned 30 September 2022) |

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

Objectives and activities

Age Concern Norfolk is a charitable company limited by guarantee, incorporated in England and Wales), and governed by its Articles of Association. The organisation has operated since 2010 as Age UK Norfolk. All references in the accounts stating the company's operating name also infer the company's legal name.

The principal activity of Age UK Norfolk is to support older people in Norfolk to enjoy the opportunities and meet the challenges of later life. Our vision is to ensure that older people live well in Norfolk.

Age UK Norfolk is brand partner of Age UK (national) and is therefore permitted to use the name, and brand logo, of Age UK to promote its services. This also enables regional and national collaboration across the much broader network of brand partners. Age UK Norfolk is also a member of the Age England Association (AEA).

Age UK Norfolk is a public benefit entity and the Trustees have considered the Charity Commission published guidance on the operation of the Public Benefit requirement when reviewing the Charity's aims and objectives and planning current and future activities. The public benefit of the Charity is as set out in our objectives and in our strategic intention to make Norfolk a great place to grow older. Our key charitable activities - providing information and advice and supporting and enabling people in later life to access services - benefit thousands of older people and their carers across Norfolk each year. All of these activities continue to be provided free of charge and are available to all older people in Norfolk.

Below outlines the activities the Charity undertakes to further its purpose.

Introduction and geographical coverage

Age UK Norfolk provides a range of services and support to older people in the rural County of Norfolk. Some of these services are provided solely by the Charity, or in partnership with other voluntary organisations and groups across the County.

Age UK Norfolk depends financially on the support of statutory and voluntary partners, the generosity of stakeholders and the general public through donations, legacies and attendance at our fundraising events. Trustees continue to be committed to providing these services free of charge.

The Charity has been providing essential services to people across the County of Norfolk for over 75 years. These include:

- Information and Advice
- Advocacy and Money Matters
- Telephone Befriending
- Care Navigation
- Digital Inclusion
- Travel companionship

Delivery of these services is made possible by the energy and commitment of the Charity's staff of 40 and over 200 volunteers. Volunteers work across the whole range of the Charity's services in roles that suit their interests and skills, and based on the amount of time that they can commit. As a result, clients benefit, the Charity benefits and the rewards for volunteers are many. These include developing personal skills, meeting new people and having a sense of satisfaction from providing support to people in the County.

In addition to the services provided for older people, the Charity is also strongly committed to campaigning and interacting with the media where possible. Age UK Norfolk campaigns to make life better for older people and particularly focuses on reducing isolation and enabling people to gain full entitlement to welfare benefits. Strong demand for the range of services has placed significant pressure on the Charity's services and activities. This was particularly the case during 2022-2023 when the demand for our Information and Advice Service increased again, with older people presenting with multiple concerns and issues resulting from post COVID recovery, and the cost of living and economic context.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

Strategic context

The demographic and epidemiological context for the Charity's strategic priorities is set out in the Norfolk Joint Strategic Needs Assessment (JSNA).

Norfolk has an older population that is projected to increase at a greater rate than the rest of England. Almost all of the population increase over the last five years has been in those aged over 65. Over the next ten years the total population is expected to increase by 50,700 with most of the increase expected in the 65 and over age bands. By 2041, the population aged 85+ is estimated to double in size. The area of Norfolk with the highest numbers of older people is North Norfolk, the highest in England.

Trustees, with the Senior Management Team, review the Charity's strategic framework annually to ensure that it remains relevant for the needs of beneficiaries and the wider context within which the Charity operates in.

The framework brings together the Charity's mission values that drive strategic objectives and priorities:

- Our **Mission** guides everything we do.
- Our **Values** are what we stand for.
- Our **Priorities** set out what and how we will deliver.

Our Mission is to make Norfolk a great place to grow older.

Our ICARE Values shape everything we do. They are at the heart of our work and visible in every interaction we have with each other, with the people that we help, their carers, other professionals, our stakeholders and supporters.

- **Inform** - We inform others of the work we do and the importance of it for all of the community. We inform people of their rights, and we inform people of the impact they can have.
- **Commit** - We commit to the cause in each and every action we take. We will commit to giving time and resources to the right things at the right time.
- **Adapt** - We adapt as an organisation, as teams and individuals and respond to the needs of the organisation and changing priorities as they occur.
- **Respect** - We respect every individual and organisation that has any contact with us by listening and understanding their point of view and responding appropriately.
- **Enable** - We enable every person we work with to do best they can and advocate and campaign on their behalf where barriers exist preventing independence.

Strategic Priorities

The Charity's strategic plan identified four priority areas:

- Informing and Advising - Helping older people to make informed choices and remain independent;
- Supporting and Enabling - Improving the health and wellbeing of older people;
- Maintaining and Developing - Ensuring our sustainability;
- Listening and Consulting - Valuing the contribution that older people make.

Performance against these priorities is set out in the sections that follow.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

Achievements and performance

Informing and Advising

In 2022-2023 the key objectives for this group of services were to:

- Maximise older peoples' income;
- Provide information and advice;
- Support older people to exercise their rights and have their voices heard.

The Charity's staff enabled 950 benefit appointments, resulting the identification of, and securing, £4.4 million in benefit take-up for older people.

The Charity received over 11,000 calls to our Advice Line. The top three enquiry reasons were Benefits, Community Care and Travel.

The Care Navigation service received 153 referrals. This service saw a sharp rise in complex cases being discharged from the Acute hospitals.

There was a key focus on mobilising of the new information and advice contract, with key partners to whom some services are subcontracted. The economic context and cost of living placed significant demands on staff and volunteers providing support via the benefits team to older people struggling to make ends meet.

Supporting and Enabling

In 2022-2023 the key objectives for this group of services were to:

- Reduce social isolation and feelings of loneliness;
- Support and promote opportunities for people to get together;
- Create Age Friendly communities.

The Charity supported a total of 392 people through the Telephone Befriending Service. The service signed up 75 new members during the year with 280 users at the end of the period. The service spoke with members for over 5,000 hours and made 14,709 calls.

An average of 194 clients per month were supported by the Money Matters team Advocacy service, receiving 290 referrals during the period.

15 new clients were signposted through the NHS complaints service.

The Charity continued to add to the range of activities and events held on engAge, its on-line resource for older people across Norfolk. The number of active posts on the engAge site increased by 137% with 800 active posts at the end of March 2023. There were 7,824 visits to the website during the same period.

The number of active users in the Let's Get Digital project increased from 19 to 53, an increase of 178%, with 148 hours of direct support given by volunteers to service users.

Work began to identify keen and interested local partners to become an Age Friendly Community. An Age Friendly Community is a place that enables people to age well and live a good later life.

Through an Age UK and Department of Transport initiative, the Charity also supported 30 older people physically able but requiring a little extra help and encouragement, to travel independently and take part in regular activities that will have a positive impact on their quality of life.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

Maintaining and Developing

In 2022-2023 the key objectives for this group of services were to:

- Increase independent income;
- Invest in staff and volunteers;
- Ensure a commitment to quality.

Actions to increase independent income are described further in the Finance sections of this report.

Age UK Norfolk was pleased to be awarded a significant contract with two statutory organisations, Norfolk County Council and the Norfolk & Waveney Integrated Care System (ICS) for information and advice services. The Charity is the principal in this contract, and subcontracts parts to other partners in the charity sector in Norfolk.

The Charity recognises that its most important resource is its staff and volunteers, and is committed to staff and volunteer engagement, and learning and development. The Charity employed 49 staff including 3 bank staff and 257 volunteers. Many staff continued to be home-based, which met the Charity's commitment to family-friendly working.

The Information and Advice Service continued to hold the AQS (Advice Quality Standard) and the Quality of Advice Assessment and Service Management Review from Age UK.

Consulting and Involving

In 2022-2023 the key objectives for this group of services were to:

- Involve older people in the design and delivery of our services;
- Provide opportunities for older people to share their knowledge and experience;
- Invite older people to get involved in our campaigning and awareness raising.

The Charity continued to explore the potential to develop Age Friendly Communities through learning about successes elsewhere via the UK network of Age Friendly Communities. This is a growing movement, with over 60 places across the country committed to making their community a better place to age in. Almost 25 million people are living in an Age Friendly Community, including places like Greater Manchester and Cardiff. The Centre for Ageing Better works with the Network to provide guidance, connect places and offer support to member communities as they work towards making their services and infrastructure more Age Friendly. This will be a new and unique challenge in the wider rural County of Norfolk.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

Financial review

Principal funding sources

In the year ended 31 March 2023, the Charity's total income amounted to £1,478,431, an increase of £735,941 on the previous year's income (2022: £742,490). Income from charitable activities increased to £754,122 (2022: £474,339), which was due to new contracts and grants being agreed and received during the year. The main components of this income was service contract income of £448,544 (37%); grant income of £304,799 (25.2%) and retail trading income of £179,489 (14.8%).

Donations and legacies income increased by £474,380 on the previous year to £519,577 (2022: £45,197). The increase in income in 2022-23 is due to a number of substantial legacies received or notified in the 2022-23 year.

Due to the economic situation and the potential need to access cash quickly, bank balances were kept in low interest-bearing accounts to ensure access to working capital. Lower interest rates therefore meant that Age UK Norfolk received £2,837 investment income in the year, which was a decrease from the previous year (2022: £3,685).

Total expenditure amounted to £1,192,686 which was an overall increase of £314,368 compared with the previous year (2022: £878,318). The cost of charitable activities of £1,017,813 were increased compared with the previous year (2022: £670,222) largely as a result of increased workload due to the new contracts in place and additional inflationary pressures during the year.

Further information on the staffing and other costs incurred in the year are set out in the notes of the financial statements.

The Board of Trustees approved a budgeted operating deficit of £70,645 for the year ending 31 March 2023. The Board agreed to this given that the level of reserves held was more than sufficient to underwrite any risk in a negative 2022-2023 outturn. This approach reflected the continued changes to normal delivery and service levels as a result of the continued impact from Covid-19 and cost of living pressures.

In 2022-23 the organisation is reporting a surplus of £285,745 (2022: £135,828 deficit), which is £356,390 better than the approved budgeted operating deficit.

The strong financial result for 2022-23 is driven by the following:

- A significant level of income accrued from donations and legacies during the year.
- A detailed review in quarter 4 on cost control throughout all areas of the Charity.

However, without the legacy income of £465,485 the organisation would have on operating deficit of £179,740 and therefore remains focussed on moving to a sustainable position given that legacy income is highly variable from one year to the next and cannot be reliably planned for as demonstrated by the swing on this income from the previous financial year.

Reserves policy

The Board of Trustees routinely reviews the charity's Reserves Policy and considers both the main risks to the charity and the amount, and type, of reserves needed to support the variety of services it delivers, as well as their various working capital requirements.

The policy also ensures that any unspent restricted funding remaining at the year-end is ring-fenced in a separate restricted fund (as this may have to be returned to funders if not used for the explicit purposes outlined in the funding agreement).

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

Restricted funds

Restricted funds include unspent grant and contract income that can only be used on specific activities (in line with the requirements set out in funding agreements) and therefore has been ring-fenced separately in the accounts. These funds will be utilised in future periods and include amounts ring-fenced specifically for restricted projects. £110,629 of reserves are held as restricted funds as at 31 March 2023 (2022: £104,179) as shown in the notes to the financial statements.

Unrestricted designated funds

No unrestricted designated funds were held for specific strategic or operational purposes during 2022-2023.

Unrestricted general funds

The Charity's Reserves Policy is that an amount of unrestricted reserves should also be held to cover the general working capital needs of the organisation and to cover ongoing regular expenditure. As cash-flow requirements vary, depending on the number of current projects and payment processing timetables, a target range of unrestricted general funds is considered appropriate to ensure sufficient finances for the future. The Charity continues to hold sufficient operating cash at bank and in hand as unrestricted funds.

The Charity wishes to hold unrestricted funds (excluding those funds represented by fixed assets) of £300,000 sufficient to cover 3 months of current operating expenses, long-term liabilities and the cost of potential redundancy payments in the event that the Charity was to be wound up.

The balance of the Charity's reserves (after allocations to restricted and unrestricted designated funds) are held as unrestricted general funds. As at 31 March 2023 this amounts to £810,925 (2022: £555,248) and is shown in the notes of the financial statements. This equates to 7 months of operational expenditure, which is at the higher end of the reserves policy. The Charity is constantly looking at opportunities to invest surplus reserves in areas that will expand the Charity's activities to further improve the lives of older people in Norfolk.

Going Concern

At the year end the Trustees consider that the Charity has adequate reserves to continue to develop and provide services during this period of uncertainty, now and also for the near future. The financial statements have therefore been prepared on the basis that the Charity is a going concern, as described in the statement of accounting policies.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

Plans for future periods

The impact of the cost-of-living crisis and economic context was significant for Age UK Norfolk during 2022-2023. Services were under significant pressure in terms of the volume of enquiries and responding to the needs of older people. Service provision was monitored very closely to ensure that the Charity was able to deliver services in the safest possible way, which took the safety of our staff, volunteers and clients as a priority. In some services, this meant that waiting lists and response times grew.

Premises were reviewed, the office downsized and relocated to Henderson Business Centre in order to reduce operational costs. The Board commissioned an external review of its governance arrangements, the findings of which will be implemented in 2023-2024. The organisation structure, and all non-pay expenditure will be reviewed in 2023-2024 to drive cost-efficiencies for the Charity with the aim to be more sustainable for the future and to ensure that best value is offered to clients, both financially and operationally.

During the coming year, the Charity will be raising its focus on income generation to reduce the economic uncertainty and impact on future income streams. Whilst the Board acknowledges the significant and generous contribution that legacies make to the Charity, there is a wish to reduce dependency on this variable source of income to cover operating costs.

The Board will also look at opportunities to invest surplus reserves in areas that will expand the Charity activities to further improve the lives of older people in Norfolk.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Constitution

The company is limited by guarantee and is a registered charity. The Charity was established in May 1947 and in 1999 became a charitable company. The Memorandum of Association establishes the objects and powers of the charitable company and the Charity is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Board of Trustees

Trustees (who also act as Directors for the purposes of the Companies Act) are appointed based on their commitment, expertise and experience in leading a Charity aiming to support the needs of older people.

Under the requirements of the Articles of Association no more than nine persons can be appointed as Trustees. Appointed Trustees are permitted to serve two three-year terms. Only in exceptional circumstances, and by a resolution passed by three-quarters of the Trustees, can the maximum term of office requirement for a particular Trustee be amended. Additional Trustees can be co-opted to bring specific skills and experience as required, provided that co-opted Trustees total no more than one third of Trustees at any one time. The Chair is elected by the Trustee body.

The Trustees who served during the year are shown on page 1.

In accordance with the Articles, an Annual Retirement Meeting is held to mark Trustees' terms of office. This is defined in the Articles as being the meeting of Trustees at which the accounts of the Charity are adopted.

Board Sub Committees

The Board has delegated authority to two Sub Committees to undertake more detailed scrutiny and assurance on behalf of the Board. Each Sub Committee meets 4 times per annum, prior to Board meetings, as part of the governance business cycle. There is a third Sub Committee which meets on an as required basis to review matters in relation to the appointment, performance and reward of the Chief Executive Officer.

The Finance Sub-Committee has specific terms of reference and functions delegated by the Board. It has a Chair appointed by the Board. The Sub-Committee is responsible for planning, monitoring and reviewing the Charity's strategic financial plans and advising the Board of Trustees on progress in achieving financial goals. In addition, the Finance Sub-Committee is responsible for advising the Board of Trustees on financial management and control, reserves, investments and monitoring of financial risks. The Chief Executive Officer and other members of the management team attend as required.

The Governance Sub-Committee has specific terms of reference and functions delegated by the Board. It has a Chair appointed by the Board. The Sub-Committee is responsible for advising the Board of Trustees on governance of the Charity including policies and procedures, risk management, human resources, health and safety, quality standards and legal compliance. The Chief Executive and other members of the management team attend as required.

Appointment and induction of Trustees

New Trustees are recruited via external recruitment campaigns, which include advertising on the Charity's website, using social media and using third party recruitment sites. An interview process is carried out by the Board and includes candidates' observation of at least one Trustee meeting.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

The organisation has a Volunteers Policy and inducts all new volunteers into the organisation. In addition, new Trustees are given suitable training and a more detailed induction to the organisation and its services to enable them to fulfil their voluntary role. New Trustees are directed to the Charity Commission's excellent resources to support their learning.

Trustees do not receive any remuneration for their role but are entitled to claim reimbursement for out-of-pocket expenses incurred during their tenure.

Management Structure

The Board is responsible for the strategic direction of the Charity. The day-to-day management of Age UK Norfolk is delegated to the Chief Executive Officer, who reports to the Board of Trustees through the Governance structure and the Board meetings. Line management is provided by the Chair. The Chief Executive Officer leads a Senior Management Team, who are responsible for the day-to-day management of the Charity.

During 2022-23, the Trustees said goodbye to the Charity's long-standing Chief Executive Officer, Hilary MacDonald, who retired on 30th September 2022. An Acting Chief Executive Officer, Vicky Aitken, was appointed from 1st October 2022.

Ann Donkin was appointed as Chief Executive Officer (Interim) for a 6-month period to September 2023.

Pay Policy

The Charity has a policy of reviewing pay once per year. Pay scales in place take into consideration the skills and experience required of the roles, the structure of the Charity and the Charity's financial position. Pay scales are reviewed periodically as part of the strategic, financial and resource planning.

The remuneration of the Chief Executive Officer is reviewed by the Board of Trustees.

Risk Management

The Board leads the development of the risk management process. During the year, Trustees monitor and review the risks to which the Charity is exposed. The Board, and both the Governance and Finance Sub-Committee, are assigned risks from the risk register to monitor throughout the year.

The Charity has a range of policies and procedures, covering all aspects of the management of the Charity, to minimise risk. The Charity's operating systems, policies, financial position and forecasts are reviewed on a regular basis. The level and scope of the Charity's insurance cover is reviewed each year before renewal.

The Trustees identified, and put mitigations in place, to reduce the major risks inherent in the Charity's operations. The top 5 risks are summarised below:

1. **Financial** - insufficient income to meet legal and operational requirements.

The Trustees have determined that the Charity should aim for a minimum general reserve of at least 3 months' average expenditure to ensure key services are not reduced or curtailed in the event of a short-term reduction in voluntary or statutory income. Trustees review the financial position very carefully, with regular discussion at Board meetings, and the Finance Sub Committee. All new programmes are evaluated to ensure both viability and sustainability.

2. **Contractual** - contract delivery and service development.

The Charity has a range of contracts with providers for professional and other services e.g. the lease on the retail unit at Dereham. Such contracts are monitored and reviewed systematically periodically, and on renewal.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

The Charity also has a significant joint contract with two statutory organisations for information and advice services. The Charity is the principal in this contract, and subcontracts parts to other partners in the charity sector in Norfolk. Strong arrangements are in place to monitor this contract, including payments and the impact on cash flows to these partners.

3. *Operational* - employment issues

The Charity benefits from strongly committed staff and volunteers. Any major losses place additional pressure on colleagues to fulfil commitments. Succession planning and staff training are reviewed on an ongoing basis. Salaries are reviewed annually.

4. *Governance* - operational governance

The Board, and its Sub Committees, ensure that the Charity complies with relevant legislation, has the operating procedures, controls and safeguards in place to provide staff, volunteers and clients with a healthy and safe working environment. Trustees and managers continually review processes, policies and procedures to ensure compliance with the appropriate legislation. Insurance cover requirements are regularly reviewed.

Age UK Norfolk seeks expert advice from Age UK (national) when support is needed to implement and develop new policies and procedures. Age UK Norfolk also accesses the portfolio of expert advice offered free of charge by Age UK (national) including legal advice on HR issues.

5. *Operational* - lack of proper service provision

The Charity seeks to maintain the Age UK Charity Quality Standard (CQS), and specific standards relating to the provision of information and advice. The Information and Advice Service holds the AQS (Advice Quality Standard) and the Quality of Advice Assessment and Service Management Review from Age UK.

Regular quality surveys confirm clients' satisfaction and feedback enables us to develop services, as necessary.

Related Parties and collaboration with other organisations

Apart from those transactions mentioned in the related parties note within the accounts, no related party transactions were reported in the current year.

The Charity is a member of the advice network in Norfolk, the Norfolk Community Advice Network (NCAN), and the CEO is a Steering Group member. This group is made up of various charities across the region who work together to ensure advice is available to the right people at the right time, with 'no wrong front door'. The group provides a referral system, collaborate on funding bids and promote the wellbeing of older people across Norfolk.

Age UK Norfolk sub-contracts with six Norfolk charities for the provision of information and advice under a contract for information and advice services with Norfolk County Council; Age UK Norwich, Equal Lives, MAP, Norfolk Community Law Service, Norfolk Citizens Advice, and DIAL.

Income generation - retail

The Charity took the reluctant decision to close two of its retail outlets during the COVID pandemic due a serious downturn in footfall. The remaining Dereham store "Furniture and More Store" has a large warehouse for stock, and sells a wide variety of furniture, white goods, electricals and more.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

The Charity achieved £167,241 in retail sales income, including £18,260 from the eBay on-line store which contributed to supporting older people in Norfolk, as well as supporting the out-of-town retail economy in the mid Norfolk market town of Dereham.

Other fundraising

The Charity's fundraising strategy is to maximise funds from grants, trusts and legacies, and to develop community and event fundraising. Fundraising activities were primarily focused on trust and grant applications. In addition to several successful grant applications, the Charity was also fortunate to receive individual donations as well as legacies (received or notified) of £465,485 during the period, which helped us to support the services and older people as a result.

The Charity is registered with the Fundraising Regulator and is committed to following the Code of Fundraising Practice and the Fundraising Promise. The Charity publishes clear information about its complaints procedure on the website, which members of the public can access. During the reporting period, no fundraising complaints were received.

To ensure that the charity does not carry out any fundraising which involves unreasonable intrusion on a person's privacy, is unreasonably persistent or places undue pressure on a person to give money or other property we ensure all staff and volunteers involved in fundraising are trained and inducted to carry out the Charity's fundraising activities in line with the Fundraising Promise.

Trustees' responsibilities statement

The trustees (who are also directors 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 year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 30 Nov 2023 and signed on behalf of the board of trustees by:

Stephen Drake
Chair



Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Independent auditor's report to the members of Age Concern Norfolk Operating as Age UK Norfolk

Year ended 31 March 2023

Opinion

We have audited the financial statements of Age Concern Norfolk Operating as Age UK Norfolk (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet, 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 FRS 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Independent auditor's report to the members of Age Concern Norfolk Operating as Age UK Norfolk (continued)

Year ended 31 March 2023

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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

We have nothing to report in this regard.

Opinions 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; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

**Independent auditor's report to the members of Age Concern Norfolk
Operating as Age UK Norfolk *(continued)***

Year ended 31 March 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Independent auditor's report to the members of Age Concern Norfolk Operating as Age UK Norfolk (continued)

Year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements

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

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:

In addition to discussions with the client regarding the potential areas for irregularities and non compliance the following tests were also performed;

- Enquiry of management and those charged with governance;
- Enquiry of entity staff compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, testing of journal entries and other adjustments for appropriateness, evaluation the rational of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and Employment law.

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

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

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Independent auditor's report to the members of Age Concern Norfolk Operating as Age UK Norfolk (continued)

Year ended 31 March 2023

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 auditor's report.

Use of our report

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lovewell Blake LLP

Mark Proctor FCA DChA (Senior Statutory Auditor)

For and on behalf of
Lovewell Blake LLP
Chartered accountants & statutory auditor
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

21/12/2023

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 March 2023

| | | Unrestricted funds £ | 2023 Restricted funds £ | Total funds £ | 2022 Total funds £ |
|--|------|----------------------------|----------------------------------|------------------|--------------------------|
| | Note | | | | |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 519,577 | – | 519,577 | 45,197 |
| Charitable activities | 6 | 531,634 | 222,488 | 754,122 | 474,339 |
| Other trading activities | 7 | 201,895 | – | 201,895 | 207,769 |
| Investment income | 8 | 2,837 | – | 2,837 | 3,685 |
| Other income | 9 | – | – | – | 11,500 |
| Total income | | <u>1,255,943</u> | <u>222,488</u> | <u>1,478,431</u> | <u>742,490</u> |
| Expenditure | | | | | |
| Raising funds | | | | | |
| Costs of raising donations and legacies | 10 | 1,080 | – | 1,080 | 11,080 |
| Costs of other trading activities | 11 | 173,793 | – | 173,793 | 197,016 |
| Charitable activities | 12 | 780,294 | 237,519 | 1,017,813 | 670,222 |
| Total expenditure | | <u>955,167</u> | <u>237,519</u> | <u>1,192,686</u> | <u>878,318</u> |
| Net income/(expenditure) before transfer of funds | | 300,776 | (15,031) | 285,745 | (135,828) |
| Transfers between funds | | (21,481) | 21,481 | – | – |
| Net movement in funds | | <u>279,295</u> | <u>6,450</u> | <u>285,745</u> | <u>(135,828)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 463,804 | 104,179 | 567,983 | 703,811 |
| Total funds carried forward | | <u>743,099</u> | <u>110,629</u> | <u>853,728</u> | <u>567,983</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 23 to 35 form part of these financial statements.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Balance sheet

31 March 2023

| | Note | 2023 £ | £ | 2022 £ | £ |
|--|------|------------------|-----------------|------------------|------------------|
| Fixed assets | | | | | |
| Tangible fixed assets | 16 | | 21,386 | | 24,115 |
| Current assets | | | | | |
| Debtors | 17 | 510,244 | | 204,004 | |
| Cash at bank and in hand | | 565,073 | | 564,533 | |
| | | <u>1,075,317</u> | | <u>768,537</u> | |
| Creditors: Amounts falling due within one year | 18 | <u>(153,763)</u> | | <u>(109,110)</u> | |
| Net current assets | | | 921,554 | | 659,427 |
| Total assets less current liabilities | | | 942,940 | | 683,542 |
| Creditors: Amounts falling due after more than one year | 19 | | <u>(89,212)</u> | | <u>(115,559)</u> |
| Net assets | | | <u>853,728</u> | | <u>567,983</u> |
| Funds of the charity | | | | | |
| Restricted funds | | | 110,629 | | 104,179 |
| Unrestricted funds | | | 743,099 | | 463,804 |
| Total charity funds | 22 | | <u>853,728</u> | | <u>567,983</u> |

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

These financial statements were approved by the board of trustees and authorised for issue on 30 November 2023, and are signed on behalf of the board by:

Stephen Drake
Chair

Company registration number: 03783205

The notes on pages 23 to 35 form part of these financial statements.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Statement of cash flows

Year ended 31 March 2023

| | 2023 £ | 2022 £ |
|---|-----------------|-----------------|
| Cash flows from operating activities | | |
| Net income/(expenditure) | 285,745 | (135,828) |
| <i>Adjustments for:</i> | | |
| Depreciation of tangible fixed assets | 9,802 | 8,221 |
| Other interest receivable and similar income | (2,837) | (3,685) |
| Interest payable and similar charges | 284 | 1,887 |
| Loss on disposal of tangible fixed assets | – | 1,611 |
| <i>Changes in:</i> | | |
| Trade and other debtors | (306,240) | 38,327 |
| Trade and other creditors | 45,806 | (12,105) |
| Cash generated from operations | 32,560 | (101,572) |
| Interest paid | (284) | (1,887) |
| Interest received | 2,837 | 3,685 |
| Net cash from/(used in) operating activities | <u>35,113</u> | <u>(99,774)</u> |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (7,073) | (12,326) |
| Net cash used in investing activities | <u>(7,073)</u> | <u>(12,326)</u> |
| Cash flows from financing activities | | |
| Repayments of borrowings | (27,500) | (27,500) |
| Net cash used in financing activities | <u>(27,500)</u> | <u>(27,500)</u> |
| Net decrease in cash and cash equivalents | 540 | (139,600) |
| Cash and cash equivalents at beginning of year | <u>564,533</u> | <u>704,133</u> |
| Cash and cash equivalents at end of year | <u>565,073</u> | <u>564,533</u> |

The notes on pages 23 to 35 form part of these financial statements.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Henderson Business Centre, 51 Ivy Road, Norwich, Norfolk, NR5 8BF.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient for the charity to be able to continue as a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Income *(continued)*

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|------------------------|---|---------------------------------|
| Leasehold improvements | - | Depreciated over the lease term |
| Equipment and fittings | - | 33% reducing balance |
| Computer equipment | - | 33% reducing balance |

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Redundancy

Redundancy and termination costs are recognised as an expense in the Statements of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is demonstrably committed to either:

- Terminate the employment of an employee or group of employees before normal retirement date; or
- Provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The charity is a company limited by guarantee and does not have share capital. Every member of the charity undertakes to contribute such amounts (not exceeding £1) as may be required in the event of a winding up.

5. Donations and legacies

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|---------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Donations | | | | |
| Donations and gifts | 54,092 | 54,092 | 42,858 | 42,858 |

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies *(continued)*

| | Unrestricted Funds £ | Total Funds 2023 £ | Unrestricted Funds £ | Total Funds 2022 £ |
|-----------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Legacies | | | | |
| Legacies | 465,485 | 465,485 | 2,339 | 2,339 |
| | <u>519,577</u> | <u>519,577</u> | <u>45,197</u> | <u>45,197</u> |

6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|--------------------|----------------------------|--------------------------|--------------------------|
| Goods and Services | 779 | – | 779 |
| Service contracts | 374,996 | 73,548 | 448,544 |
| Grants | 155,859 | 148,940 | 304,799 |
| | <u>531,634</u> | <u>222,488</u> | <u>754,122</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|--------------------|----------------------------|--------------------------|--------------------------|
| Goods and Services | 7,222 | – | 7,222 |
| Service contracts | 27,422 | 246,721 | 274,143 |
| Grants | 30,917 | 162,057 | 192,974 |
| | <u>65,561</u> | <u>408,778</u> | <u>474,339</u> |

7. Other trading activities

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|-------------|----------------------------|--------------------------|--------------------------|
| Fundraising | 22,406 | – | 22,406 |
| Shop income | 179,489 | – | 179,489 |
| | <u>201,895</u> | <u>–</u> | <u>201,895</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-------------|----------------------------|--------------------------|--------------------------|
| Fundraising | 34,204 | 1,202 | 35,406 |
| Shop income | 172,363 | – | 172,363 |
| | <u>206,567</u> | <u>1,202</u> | <u>207,769</u> |

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

8. Investment income

| | Unrestricted Funds | Total Funds 2023 | Unrestricted Funds | Total Funds 2022 |
|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Interest receivable | <u>2,837</u> | <u>2,837</u> | <u>3,685</u> | <u>3,685</u> |

9. Other income

| | Unrestricted Funds | Total Funds 2023 | Unrestricted Funds | Total Funds 2022 |
|--------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Other income | <u>—</u> | <u>—</u> | <u>11,500</u> | <u>11,500</u> |

10. Costs of raising donations and legacies

| | Unrestricted Funds | Total Funds 2023 | Unrestricted Funds | Total Funds 2022 |
|------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Other costs | 1,080 | 1,080 | 534 | 534 |
| Voluntary income staff costs | <u>—</u> | <u>—</u> | <u>10,546</u> | <u>10,546</u> |
| | <u>1,080</u> | <u>1,080</u> | <u>11,080</u> | <u>11,080</u> |

11. Costs of other trading activities

| | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Shop costs | <u>173,793</u> | <u>—</u> | <u>173,793</u> |

| | Unrestricted Funds | Restricted Funds | Total Funds 2022 |
|------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Shop costs | <u>162,627</u> | <u>34,389</u> | <u>197,016</u> |

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

12. Expenditure on charitable activities

| | Activities undertaken directly | Grant funding of activities | Support costs | Total funds 2023 | Total fund 2022 |
|-------------------------------|--------------------------------------|--------------------------------|----------------|---------------------|--------------------|
| | £ | £ | £ | £ | £ |
| Informing and Advising | 449,232 | 7,700 | 75,998 | 532,930 | 326,697 |
| Supporting and Enabling | 149,642 | — | 49,298 | 198,940 | 127,145 |
| Consulting and Involving | — | — | — | — | 21,954 |
| Maintaining and Developing | 162,619 | — | 123,324 | 285,943 | 194,426 |
| | <u>761,493</u> | <u>7,700</u> | <u>248,620</u> | <u>1,017,813</u> | <u>670,222</u> |

Analysis of Support costs

| | 2023 | 2022 |
|-----------------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 15,754 | 92,913 |
| Rent, rates, light and heat | 32,683 | 5,390 |
| Insurance | 14,658 | 11,466 |
| Travel expenses | 26,658 | 667 |
| Legal and professional | 27,026 | 29,823 |
| Telephone costs | 8,741 | 66 |
| Computer costs | 37,418 | 32,156 |
| Depreciation | 9,697 | 9,586 |
| Interest payable | 284 | 1,887 |
| Other office costs | 75,701 | 40,604 |
| | <u>248,620</u> | <u>224,558</u> |

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

| | 2023 | 2022 |
|--|----------|----------|
| | £ | £ |
| Depreciation of tangible fixed assets | 9,802 | 8,221 |
| Operating lease costs for land and buildings | 38,500 | 48,215 |
| Operating lease costs for other leases | 8,019 | 6,929 |
| Pension costs | 10,330 | 6,952 |
| Loss on disposal of fixed assets | — | 1,611 |
| | <u>—</u> | <u>—</u> |

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2023 | 2022 |
|---|----------------|----------------|
| | £ | £ |
| Wages and salaries | 579,198 | 477,632 |
| Social security costs | 27,926 | 26,733 |
| Employer contributions to pension plans | 10,330 | 6,952 |
| Other employee benefits | 7,290 | — |
| | <u>624,744</u> | <u>511,317</u> |

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

14. Staff costs *(continued)*

Included within wages and salaries costs are redundancy and termination payments totalling £12,500 (2022: £2,228). These payments were made in line with contractual agreements and have been accounted for in line with the accounting policy noted above.

The average head count of employees during the year was 41 (2022: 37).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the Charity. The roles included in key management personnel are the Chief Executive Officer and Head of Operations. The total compensation paid to key management personnel for services provided to the Charity was £100,756 (2022: £79,837).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits were received from the Charity or a related entity by the trustees during the year (2022: £Nil).

During the year, no trustee (2022: nil) received reimbursement of expenses (2022: £nil).

16. Tangible fixed assets

| | Leasehold improvements £ | Equipment and fittings £ | Computer equipment £ | Total £ |
|-------------------------|--------------------------------|--------------------------------|----------------------------|---------------|
| Cost | | | | |
| At 1 April 2022 | 1,736 | 12,861 | 43,989 | 58,586 |
| Additions | – | – | 7,073 | 7,073 |
| At 31 March 2023 | <u>1,736</u> | <u>12,861</u> | <u>51,062</u> | <u>65,659</u> |
| Depreciation | | | | |
| At 1 April 2022 | 1,736 | 12,259 | 20,476 | 34,471 |
| Charge for the year | – | 199 | 9,603 | 9,802 |
| At 31 March 2023 | <u>1,736</u> | <u>12,458</u> | <u>30,079</u> | <u>44,273</u> |
| Carrying amount | | | | |
| At 31 March 2023 | <u>–</u> | <u>403</u> | <u>20,983</u> | <u>21,386</u> |
| At 31 March 2022 | <u>–</u> | <u>602</u> | <u>23,513</u> | <u>24,115</u> |

17. Debtors

| | 2023 £ | 2022 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 9,077 | 25,977 |
| Prepayments and accrued income | 500,542 | 178,027 |
| Other debtors | 625 | – |
| | <u>510,244</u> | <u>204,004</u> |

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

17. Debtors *(continued)*

The charity has been notified of additional legacies which have not been accrued for within the accounts as there is ongoing uncertainty over the value to be received.

18. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 47,108 | 34,407 |
| Accruals and deferred income | 78,357 | 25,212 |
| Social security and other taxes | – | 19,853 |
| Amount due to Norfolk County Council | 26,346 | 29,716 |
| Other creditors | 1,952 | (78) |
| | <u>153,763</u> | <u>109,110</u> |

19. Creditors: Amounts falling due after more than one year

| | 2023 | 2022 |
|--|---------------|----------------|
| | £ | £ |
| Amount due to Norfolk County Council repayable in instalments: | | |
| 1-2 years | 25,505 | 26,346 |
| 2-5 years | 63,707 | 74,096 |
| Greater than 5 years | – | 15,117 |
| | <u>89,212</u> | <u>115,559</u> |

Age UK Norfolk had a Local Authority Pension Scheme which was a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. On 18 December 2017, the trustees of Age UK Norfolk took the decision to close the scheme and it was closed with effect from 31 December 2017.

Age UK Norfolk entered into a settlement agreement with Norfolk County Council (being the administering authority of the pension scheme) on 30 March 2019.

In summary, the total amount due of £1,045,000 will be settled as follows:

- Transfer of the freehold property of the charity, valued at £715,000, on 31 March 2019. This includes 300 St Faiths Road and The Elms Business Space
- One-off payment of £100,000 due on 31 March 2019
- Eight annual payments of £30,000 starting on 1 April 2019
- One final payment of £19,600 on 1 April 2027

The long term loan has been discounted to the net present value and therefore is less than the actual payments due at that time.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

20. Deferred income

| | 2023 £ | 2022 £ |
|---------------------------|--------------|-----------|
| At 1 April 2022 | – | 4,915 |
| Amount released to income | – | (4,915) |
| Amount deferred in year | 4,952 | – |
| At 31 March 2023 | 4,952 | – |

Deferred income includes grant income which does not relate to the period of these accounts.

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,330 (2022: £6,952).

At the end of the year there were no outstanding or prepaid contributions owed.

Local authority scheme

Age UK Norfolk had a Local Authority Scheme which was a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. On 18 December 2017, the trustees of Age UK Norfolk took the decision to close the scheme and it was closed with effect from 31 December 2017.

Age UK Norfolk entered into a settlement agreement with Norfolk County Council (being administering authority of the pension scheme) on 30 March 2019. See the creditor note for further details.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Notes to the financial statements (continued)

Year ended 31 March 2023

22. Analysis of charitable funds

2023

Designated funds

| | Balance at 1 April 2022 | Income | Expenditure | Transfer | Balance at 31 March 2023 |
|----------------------|----------------------------|----------|-------------|----------------|-----------------------------|
| | £ | £ | £ | £ | £ |
| North Norfolk Advice | <u>1,000</u> | <u>—</u> | <u>—</u> | <u>(1,000)</u> | <u>—</u> |

General funds

| | Balance at 1 April 2022 | Income | Expenditure | Transfer | Balance at 31 March 2023 |
|--------------------|----------------------------|------------------|------------------|-----------------|-----------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | 602,804 | 1,255,943 | (955,167) | (50,481) | 853,099 |
| Amount due to NCC | <u>(140,000)</u> | <u>—</u> | <u>—</u> | <u>30,000</u> | <u>(110,000)</u> |
| | <u>462,804</u> | <u>1,255,943</u> | <u>(955,167)</u> | <u>(20,481)</u> | <u>743,099</u> |

Restricted funds

| | Balance at 1 April 2022 | Income | Expenditure | Transfer | Balance at 31 March 2023 |
|------------------------|----------------------------|------------------|--------------------|-----------------|-----------------------------|
| | £ | £ | £ | £ | £ |
| Care navigator west | 48,182 | 68,039 | (37,659) | — | 78,562 |
| Thetford | <u>2,728</u> | <u>—</u> | <u>—</u> | <u>(2,728)</u> | <u>—</u> |
| NHS complaints service | 59 | — | — | — | 59 |
| Lottery grant | 140 | — | — | — | 140 |
| Digital inclusion | 3,817 | 45,068 | (36,507) | — | 12,378 |
| Winter project | 17,690 | — | (5,700) | — | 11,990 |
| IAA contract | 15,045 | 109,381 | (157,653) | 33,227 | — |
| Other restricted funds | <u>16,518</u> | <u>—</u> | <u>—</u> | <u>(9,018)</u> | <u>7,500</u> |
| | <u>104,179</u> | <u>222,488</u> | <u>(237,519)</u> | <u>(21,481)</u> | <u>110,629</u> |
| Total funds 2023 | <u>567,983</u> | <u>1,478,431</u> | <u>(1,192,686)</u> | <u>—</u> | <u>853,728</u> |

2022

Designated funds

| | Balance at 1 April 2021 | Income | Expenditure | Transfer | Balance at 31 March 2022 |
|----------------------|----------------------------|----------|-------------|----------|-----------------------------|
| | £ | £ | £ | £ | £ |
| North Norfolk Advice | <u>1,000</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>1,000</u> |

General funds

| | Balance at 1 April 2021 | Income | Expenditure | Transfer | Balance at 31 March 2022 |
|--------------------|----------------------------|----------------|------------------|---------------|-----------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted funds | 738,404 | 332,510 | (438,110) | (30,000) | 602,804 |
| Amount due to NCC | <u>(170,000)</u> | <u>—</u> | <u>—</u> | <u>30,000</u> | <u>(140,000)</u> |
| | <u>568,404</u> | <u>332,510</u> | <u>(438,110)</u> | <u>—</u> | <u>462,804</u> |

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

| Restricted funds | Balance at 1 | Income | Expenditure | Transfer | Balance at 31 |
|------------------------|----------------|----------------|------------------|----------|----------------|
| | April 2021 | | | | March 2022 |
| | £ | £ | £ | £ | £ |
| Care navigator west | 37,041 | 68,039 | (56,898) | — | 48,182 |
| Thetford | 2,728 | — | — | — | 2,728 |
| NHS complaints service | 877 | 26,500 | (27,318) | — | 59 |
| Lottery grant | 140 | — | — | — | 140 |
| Digital inclusion | 8,204 | 18,223 | (22,610) | — | 3,817 |
| Winter project | 14,523 | 32,361 | (29,194) | — | 17,690 |
| IAA contract | 50,279 | 264,857 | (300,091) | — | 15,045 |
| Other restricted funds | 20,615 | — | (4,097) | — | 16,518 |
| | <u>134,407</u> | <u>409,980</u> | <u>(440,208)</u> | <u>—</u> | <u>104,179</u> |
| Total funds 2022 | <u>703,811</u> | <u>742,490</u> | <u>(878,318)</u> | <u>—</u> | <u>567,983</u> |

Designated funds

North Norfolk Advice

This designated fund relates to a partial legacy which will be spent on North Norfolk Advice provision.

Restricted funds

Care navigator west

West Norfolk Clinical Commissioning Group provides funds to provide a care navigation service for people aged over 75 (and/or their carers) who have been identified as either currently having or at significant risk of developing, high health and/or social care needs. This is a non-clinical service that augments the existing ICO Model in West Norfolk.

Thetford

Following the closure of Age Concern Thetford, the Charity took over services. Surplus funds from Age Concern Thetford were also transferred to the Charity. These funds are primarily for the provision of information and advice in the Thetford area.

NHS complaints service

In conjunction with POHWER we deliver advocacy on behalf of people aged over 60 in Norfolk who have a dispute regarding the NHS. This can take many forms and we will support older people to have their voices heard and empower them to seek restitution in cases where there has been unfair treatment or negligence.

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

Lottery grant

Age UK National provide brand partners with funding from their lottery fund. Age UK Norfolk uses this fund to support the work of our Outreach Benefit Take-Up service. This outreach enables older people to be aware that they can apply for benefits that they are entitled to where they may have previously been unaware and/or unable to complete the complex paperwork.

Digital inclusion

Age UK Norfolk and Age UK Norwich worked in partnership to deliver Digital Inclusion activities provided for by Barclays via Age UK National. This fund will now be used to sustain our new website - engAge in to 2023/24.

Winter project

Age UK Norfolk deliver part of Norfolk Community Foundations Surviving Winter project. This funding is to be used to make direct grants to older people in need of improvements to the home to achieve a sustainable improvement in Winter wellness.

I&A contract

Age UK Norfolk deliver specialist Information and Advice to older people across Norfolk on behalf of NCC. This project facilitates our Advice Line, advisors and advocates who work across Norfolk on a range of issues affecting older people.

Other restricted funds

These represent other amalgamated smaller funds which must be spent on particular projects being undertaken by the Charity.

23. Analysis of net assets between funds

Year ended 31 March 2023

| | Restricted funds £ | Unrestricted funds £ | Total £ |
|-------------------------|--------------------------|----------------------------|----------------|
| Tangible fixed assets | – | 21,386 | 21,386 |
| Current assets | 110,629 | 964,688 | 1,075,317 |
| Current liabilities | – | (153,763) | (153,763) |
| Non-current liabilities | – | (89,212) | (89,212) |
| | <u>110,629</u> | <u>743,099</u> | <u>853,728</u> |

Year ended 31 March 2022

| | Restricted funds £ | Unrestricted funds £ | Total £ |
|-------------------------|--------------------------|----------------------------|----------------|
| Tangible fixed assets | – | 24,115 | 24,115 |
| Current assets | 104,179 | 664,358 | 768,537 |
| Current liabilities | – | (109,110) | (109,110) |
| Non-current liabilities | – | (115,559) | (115,559) |
| | <u>104,179</u> | <u>463,804</u> | <u>567,983</u> |

Age Concern Norfolk Operating as Age UK Norfolk

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

24. Analysis of changes in net debt

| | At 1 Apr 2022 | Cash flows | At 31 Mar 2023 |
|--------------------------|----------------|------------|-------------------|
| | £ | £ | £ |
| Cash at bank and in hand | <u>564,533</u> | <u>540</u> | <u>565,073</u> |

25. Operating lease commitments

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

| | 2023 | 2022 |
|--|---------------|----------------|
| | £ | £ |
| Not later than 1 year | 44,682 | 40,810 |
| Later than 1 year and not later than 5 years | <u>40,671</u> | <u>78,500</u> |
| | <u>85,353</u> | <u>119,310</u> |

26. Related parties

During the year the charity paid £1,000 (2022: £Nil) to Adeva Consulting Limited, a company that is owned by and has a director of Ann Donkin the interim CEO. This payment was made before Ann Donkin was employed at the Charity for consultancy services.

During the previous year the charity reduced the value of investments in Age Concern Norfolk (Trading) Limited, Age UK Norfolk Limited and Age Concern Across Norfolk (Trading) Limited to £Nil due to the applications to remove the companies from the register being completed. These companies were removed from the register in the year ended 31 March 2022.