

AGE UK BARNET

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 March 2018.

REGISTRAR'S COPY:

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Registered charity No 1080458
Company No 03863045

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AGE UK BARNET

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2018**

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AGE UK BARNET

CHARITY AND COMPANY INFORMATION

Trustees and directors	Jonathan Fenton (Chair) Dale Bevington Catherine Loveday Martin Benton (Hon Treasurer) Lynette Webb Peter Falk Beth Saffer – resigned 13 November 2017 Susan Mascarenhas – resigned 10 October 2017
Charity Number	1080458
Company Number	03863045 Registered in England
Registered office	Ann Owens Centre Oak Lane East Finchley London N2 8LT
Independent auditors	H W Fisher & Company Chartered Accountants and Registered Auditor Acre House 11-15 William Road London NW1 3ER
Solicitors	Bates, Wells & Braithwaite 10 Queen Street Place London EC4R 1BE
Bankers	CAF BANK Ltd PO Box 289 West Malling, Kent ME19 4TA
Company Secretary	Mark Robinson until 09/04/18. Helen Newman from 12/04/18
Chief Officer	Mark Robinson until 31/03/18. Helen Newman from 01/04/18

AGE UK BARNET

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 March 2018

The Trustees of Age UK Barnet (which is referred to below as 'the charity' or 'the Company') present their Annual Report (which also constitutes the Directors' report of the Company) for the year ended 31 March 2018. It was approved by the trustees on 3 October 2018. Administrative details of the charity, its trustees and advisers are set out on page 3.

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 Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015 as amended for accounting periods commencing on or after 1 January 2016).

Objectives and activities for the Public Benefit

The charity's stated objective is to improve the lives of older people in and around the London Borough of Barnet (the Borough").

We work to enable older people to lead fulfilling and healthy lives and to remain safe and independent in their own homes for as long as possible. We involve our beneficiaries in designing and providing services and we are committed to making sure these services are of a high quality.

The trustees referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular, the trustees looked at how the planned activities contributed to the aims and activities as set out in the guidance.

Throughout the year the charity provided services in the community both on its own and through other Barnet based voluntary organisations as the lead provider for Neighbourhood Services. These include lunch clubs, activity centres, health promotion, IT learning, exercise classes, social groups, a handyperson scheme, nail cutting, befriending and information and advice.

The services of the charity are open to all older people living in or around the London Borough of Barnet. The charity is an equal opportunity organisation and is committed to providing services that are free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability for both beneficiaries and employees. The charity monitors uptake of services to assist in advancing this policy.

By supporting older people, the charity also indirectly supports their carers.

The charity is committed to safeguarding its beneficiaries, who may be vulnerable adults. The staff and volunteers are DBS checked where appropriate and they are provided with training on safeguarding. Any complaints are fully investigated in accordance with the charity's complaints policy.

The trustees have endeavoured to keep all charges for services as low as possible to allow the widest possible access. No charge is made for labour on the Handyperson scheme, but the cost of the materials is charged to the client. The trustees recognise that charges may need to be levied for more of its services in order to ensure that they continue to be available.

In addition to direct services, the charity takes part in consultations, local partnership meetings and strategy groups and it campaigns to improve the life of older people in the Borough.

New Contract with the London Borough of Barnet ("LBB")

It was a major strategic objective of the Charity in the financial year under report to win the new contract by competitive tender for the provision of neighbourhood and later life planning and related services which was in due course made available by LBB in November of 2017. The Charity was successful in that tender and a new single contract was awarded to the Charity for the provision of neighbourhood services, later life planning services, handyperson and falls prevention services from 1 April 2018 ("the New Contract"). The New Contract permits a seamless continuation of the range of services provided by the Charity at the year end. The New Contract is for three financial years from 1 April 2018 i.e until 31 March 2021, extendable for a further two financial years with the agreement of the Local Authority, so runs potentially until 31 March 2023.

REVIEW OF THE YEAR

Neighbourhood Services

2017/18 was the fifth and final year of the existing Neighbourhood Services contract concluded by us with the London Borough of Barnet as commissioning Local Authority. Age UK Barnet has led a group of 12 voluntary sector organisations known as the "Provider Group" since 2013 and collectively, as a group of charities, we provided services and activities for more than 8000 older people in the Borough.

Activities ranged from exercise classes (including movement to music, tai chi, aqua-aerobics and yoga) to IT sessions helping older people to get to grips with laptops, smartphones and other modern technology.

Age UK Barnet has greatly expanded our work around nutrition and healthy eating with more cooking classes throughout the Borough with many men, and some ladies too, learning how to cook for the first time.

Social activities have included music groups, quizzes, reminiscence, dance events and arts and crafts. Our intention for 2018/19 under the New Contract is to increase the number of activities and to reach more people.

Later Life Planning

This was the fourth and final year of our existing contract with the London Borough of Barnet, originally awarded in April 2014. Our team of three staff and 15 volunteers provided information and advice under our service to 1062 people. We are grateful to our dedicated volunteers who give their time to us so freely. The emphasis of the service is on enabling older people to plan for the future but much valuable work is done in ensuring that people know about and are supported to claim welfare benefits. As noted above, although this separate contract came to an end in March 2018, it has been recommissioned by LBB for a minimum of a further three financial years under the New Contract. The Charity was successful during the year in achieving the Information and Advice Quality Mark relating to this aspect of our work. This is a national scheme for Local Age UKs across the UK administered by Age UK.

Falls Prevention/Ageing Well

Age UK Barnet has provided Tai Chi classes in Barnet since 1999. We decided to make this exercise form available because it is known for its many health benefits including improving balance, stability and strength. We continue to run Tai Chi classes and during the year we continued our partnership with Central London Community Health Trust to run classes specifically for people who had been referred from the Falls Clinic at Finchley Memorial Hospital. Once someone has been through a period of rehabilitation provided by that clinic they are referred to Age UK Barnet for ongoing classes. Our instructors are fully trained in OTAGO which is the preferred evidence based exercise form from the NHS. 789 people benefitted from all our exercise classes and activities in this area during the year. 372 of these were new to this service.

Home from Hospital

In May 2016 Age UK Barnet was commissioned by LBB to deliver a Home From Hospital service in the Borough and entered into a working partnership with the British Red Cross. Under this contract we provide essential but basic practical and emotional support to older people when they are discharged from hospital. Two coordinators had joined us from BRC and a relief coordinator was also recruited to cover holidays and staff sickness. Nine new volunteers have joined the service and supported the team in meeting our contractual target of 21 referrals a month through the year. 250 older people were supported by the Charity through the service during the year. The contract is funded by London Borough of Barnet and will run until the end of March 2019.

Handyperson Service

Age UK Barnet's Handyperson Service provides practical help to older people helping them stay safe and independent in their own homes. Jobs carried out include adaptations to prevent falls such as changing lightbulbs and repairs to flooring as well as assistance with security measures such as locks, chains and spy holes to keep homes safe. Our service also aids hospital discharge. Our team of experienced handymen carried out over 954 jobs over the year for 639 clients. 311 of these were new to this service. We also worked with Age UK London and their London Business Directory, in appropriate cases, so that our clients could be put in touch with traders registered and vetted by Age UK London under that scheme.

Befriending

Our befriending service has been provided as part of our neighbourhood services contract and will continue to be provided by us after 1 April 2018 under the New Contract. We aim to provide companionship and support for elderly folk living in the Borough who are lonely and isolated, especially due to frailty and physical disability. This year there were 257 formal referrals to our service and several hundred more enquiries, a number of whom were referred to Age UK's Call in Time telephone befriending service, to other local organisations or to other community activities. At and at the end of the year there were 68 active matches.

The Charity was successful in obtaining the NCVO Mentoring and Befriending Quality Mark during the year.

Volunteers

The work of our charity is greatly enhanced by the input of volunteers. This year saw 191 volunteers provide enormous value to our beneficiaries and to the wider community. They are much appreciated for the support they give both to the charity itself and our clients. Volunteer expenses are paid in accordance with our policy.

Volunteers, many of whom are themselves older people, are provided with support and with training which will vary depending on the service within which they are volunteering. A number of our volunteers are local people with a learning or physical disability for whom working with us is an important step to finding paid employment. Others are sixth formers and young people who support our work encouraging older people to enter the digital world. We believe intergenerational work is one of the best ways to prevent digital exclusion of the elderly, help tackle age discrimination and break down stereotypes about the elderly. So we were grateful to 82 Barnet school students who supported our MiCommunity IT project this year in helping us to attain these objectives.

Personal grants

The charity has a personal grants scheme. The personal grants fund is able to provide financial assistance to older people who are in need. Applications are considered from older people themselves or from others applying on their behalf. The circumstances are investigated by the charity's staff before the proposal is put to the trustees for decision.

The grant fund was originally a legacy from Dr Kathleen Bodkin, who was a long term supporter of one of the original organisations that founded Age Concern Barnet, Age Concern Borough of Barnet (West).

The fund stands at £50,754 and the charity makes great efforts to publicise the availability of grants under the fund to those in need.

We awarded one grant this year of £277 to one applicant.

Finance

For the year end 31 March 2018 Age UK Barnet had the following;

	2018	2017
Income	£950,209	£1,000,477
Total Expenditure	£1,068,164	£998,074
Net Assets	£340,389	£463,923
General Unrestricted Funds	£109,100	£246,447
Designated Funds	£165,646	£165,646
Restricted Funds	£65,643	£51,830

The main source of income for the year was from contracts for services from the London Borough of Barnet. See paragraph above on page [4] regarding our New Contract from LBB from 1 April 2018.

Employment costs comprised 57% of the total resources expended by the charity in the year. In the previous year they accounted for 55%.

The charity relies heavily on the commitment and hard work of its staff.

The established systems and procedures for employees have been adhered to and areas of training and development are kept under constant review. Staff performance reviews are undertaken at appropriate intervals and formal appraisals take place yearly with interim reviews taking place more frequently as appropriate. Training is made available to all staff.

Funding sources and fundraising

The Charity has been pursuing a detailed fund raising strategy which is available to all staff and stakeholders. In summary, we are conscious of the advisability of diversifying our sources of income, given our continued reliance on contract income to fund our range of services from the London Borough of Barnet. This year the Charity successfully completed the tender process for the new Neighbourhood Services contract which was awarded by the London Borough of Barnet, initially for 3 financial years from 1 April 2018. This contract provides for the core funding of our charitable services, other than Home from Hospital which is funded under a separate contract until 31 3 2019. The above tender was completed by a team from the Charity comprising senior management and Trustees and the Charity also sought the advice of freelance fundraising consultant Rob Hamilton. The Charity has an active policy of applying for grants from grant making charities to fund appropriate additional charitable services and activities which are intended to enhance the core services which we provide which are described in this report. A rolling program of such applications was in hand at the year end but the results of these applications, on which we have also taken the advice of Rob Hamilton, were not known at the date of signature of this Report.

In addition, the Charity has an active program of community events and community engagement designed further to embed us in communities within the Borough. This policy is designed to elicit both practical and financial support for the Charity.

As a charity, beneficiaries, donors and statutory contractors have the assurance that all the income of the charity must be applied for charitable purposes. The charity benefits from tax exemption on income for charitable purposes, and on investment income and gains, provided these are applied for charitable purposes.

As the organisation has not previously engaged in specific fundraising activity, Age UK Barnet has not registered with any fundraising regulator but the Charity intends to do this. There have nevertheless been no failures to comply with fundraising standards and there have been no complaints about fundraising activity received by the charity.

The Charity does not solicit donations directly by post or by any other means of communication. Any members of staff or volunteers engaged in fundraising activity are made aware of fundraising standards. This year the Charity held a fundraising Golf Day which was monitored by trustees and senior staff.

This year £18,321 was spent on fundraising and approximately £27,300 was raised.

General unrestricted funds

The general unrestricted funds are the free reserves of the charity, being neither restricted funds nor designated unrestricted funds. The movements during the year are summarised in note 15 on page 28.

Designated unrestricted funds

Designated unrestricted funds represent amounts set aside by the trustees for specific purposes out of general unrestricted funds. The purposes of each fund and the movements during the year are summarised in note 15 on page 28.

The purchased assets fund will be used up over the remaining useful lives of the tangible fixed assets financed from the fund.

There is no specific time over which the other designated funds are expected to be utilised.

Restricted funds

Restricted funds arise from monies or other assets received by the charity for specific purposes and which cannot be put to any other use. The purposes of each fund and the movements during the year are summarised in note 16 on pages 28-29.

Reserves policy

The charity is critically dependent for its continued operations on the timely receipt of contract income from the LBB. It therefore aims to hold reserves equal to three months' contract income from this source to safeguard payments of salaries and other expenses in case there were to be a delay in receipts from this authority. Based on the year under review three months contract income was £223,225.

The charity also seeks to hold sufficient reserves to cover all liabilities that would be likely to crystallise in the event of its ceasing operations. At 31 March 2018 the charity estimated that the amount needed for this purpose is approximately £165,646 and this level of reserves has been kept the same as last year. This is the balance held in designated funds at year end.

This puts the total reserve requirement therefore at £388,871. Our current year end reserve is £340,389 and we will work towards increasing this through fundraising activity

Investment of liquid resources

The trustees consider it appropriate to invest monies not required for the charity's operations in the short term in units in common investment schemes established in accordance with sections 96 and 100 of the Charities Act 2011. The trustees' policy is to minimise the risks of significant fluctuations in the value of such investments by investing in fixed interest rather than equity-based units, and to achieve a greater rate of return than would be available from bank deposits.

The total return (income distributions and unrealised gains or losses) achieved on the Charity's investments in 2017/18 was 0.6% of their market value at the beginning of the year compared with 7.8% in the previous year.

An investment review was carried out in 2016/17 by external investment consultants. The recommendation of those investment consultants then was that the existing investments were suitable for the Charity and should not be changed. The Trustees did not consider that in the light of the award of the New Contract from 1 April 2018, the circumstances of the Charity had materially changed so as to warrant a further investment review in the year but they will keep the investment position of the Charity under review in this regard in the current year 2018/19.

So the trustees remain content that the investment policy outlined above is suited to its circumstances but will keep this under periodic review.

Bank balances are held in interest-bearing financial statements other than the current account.

Structure, governance and management

Incorporation and governing document

Age UK Barnet was incorporated on 21 October 1999 as a company limited by guarantee and was registered as a charity by the Charity Commission for England and Wales on 26 April 2000. It was originally called Age Concern Barnet.

As a company, it is governed by its Memorandum and Articles of Association; the former as adopted by special resolution of the members of the company on 31 July 2003 and approved, to the extent necessary, by the Charity Commission for England and Wales on 24 September 2003 and the latter as adopted by special resolution of the members of the company on 15 October 2009. Age Concern Barnet changed its name to Age UK Barnet on 31 October 2011.

Management and trustees

Day to day responsibility for the operations of the charity during the year rested with the Chief Officer, Mark Robinson, and Deputy Chief Officer, Helen Newman, who work closely with the trustees. Mark Robinson

stepped down as Chief Officer and retired from the employment of the Charity with effect from 31st March 2018. The Board appointed Helen Newman as Chief Officer of the Charity with effect from 1st April 2018. Mark Robinson remained as company secretary until 9th April 2018 and was replaced by Helen Newman in that role on 12th April 2018.

The trustees, who are also the directors of the company, are responsible for determining the policy of the charity and for making major decisions regarding its operations. There is a scheme of delegation in place under which the scope of the authority of the Chief Officer is made clear and under which certain key decisions affecting the Charity are required to be referred back to the Trustees by the Chief Officer

All trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to declare any conflict of interest to the Chair at every trustee meeting. The trustees make a written declaration of their interests every year to the Company Secretary prior to the AGM.

Appointment of trustees

The appointment of trustees is governed by the company's Articles of Association. The Chair and up to eight people are elected by the members at the AGM. They serve for a period of three years but are eligible for re-election at the relevant AGM. The Chair is however limited to two terms of office. The board may co-opt up to three people who serve until the conclusion of the next following AGM.

The trustees are authorised to appoint new trustees to fill vacancies arising through the resignation or death of an elected trustee; trustees so appointed serve only until the conclusion of the term for which the original member was elected.

Serving trustees

The names of the trustees who served during the year and those who were in office at the date of this report are set out on page 3.

Recruitment and training of trustees

The members of the company are invited each year to nominate candidates for election as trustees at the annual general meeting. New trustees are recruited through various methods including trustee contacts, contacts with local voluntary organisations, advertising on appropriate websites and in the press.

All new trustees are provided with the company's Memorandum and Articles of Association, a document containing background information about the charity, the most recent trustees' report and audited financial statements and the latest monthly management financial statements. They are also required to complete a questionnaire designed to identify any conflicts of interest that may arise from personal relationships or membership of other organisations and to confirm that there is no legal impediment to their becoming trustees. Existing trustees are requested to complete the questionnaire annually.

The desirability of undergoing training is regularly drawn to the attention of all trustees and training or other guidance is arranged when requested.

The directors consider that they as the board of directors, who are also Charity Trustees in law, and by delegation to the Chief Officer and certain named senior staff members together comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 19 to the financial statements.

Staff salaries are reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other voluntary organisations of a similar size.

Risk management

The trustees identify the major operational, financial and legal risks to which the charity is exposed and a copy of the charity's risk register, as amended from time to time, is sent to the trustees with the committee papers. Measures have been taken to manage the risks that have been identified.

The trustees have a risk management strategy which comprises:

- A risk and opportunities register
- A review of the principal risks and uncertainties that the charity faces at least every six months.
- The establishment of policies, systems and procedures to mitigate those risks identified in the review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk for the charity. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with (a) the London Borough of Barnet to ensure that contractual income is paid promptly and when due to the Charity (b) the Charity's own bank in connection with cash flow management, and active management of trade debtors and creditors balances to ensure sufficient working capital by the charity. We work closely with London Borough of Barnet staff to ensure compliance with our contractual obligations including meeting quarterly key performance indicators and other measures so as to preserve the flow of contractual income then due to us under the LBB contracts in place during the year and under the New Contract for 2018/19 and subsequent years.

Attention has also been focussed on non-financial risks arising from fire, health and safety, management of performing rights and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas. The charity employs a health and safety consultancy to ensure that the best standards are adhered to.

Financial controls

Appropriate internal control procedures have been implemented.

An annual budget is prepared, and approved by the trustees at the beginning of each financial year.

Detailed management financial statements are normally prepared within three weeks after the end of every month and circulated to the trustees.

Reporting responsibilities

The trustees, who are also the directors of Age UK Barnet for the purpose 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees must:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP relating to Charities;
- make judgements and estimates which are reasonable and prudent; and
- 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 proper accounting records that 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.

Auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

H W Fisher were appointed auditors to the company and, in accordance with the Companies Act 2006, a resolution proposing that they be re-appointed will be put to the Annual General meeting.

Consultation with beneficiaries

Service users are regularly consulted through meetings, questionnaires, individual and group discussions, to ascertain whether they are satisfied with the services being provided.

Associated charities

There are no associated charities.

Co-operation with other charities

The Charity has been the lead provider and contractor for the Neighbourhood Services contract on behalf of London Borough of Barnet and has managed sub contracts with 12 voluntary organisations. It is also part of the Carers' Hub and the network of advice providers in the borough. The Charity became part of the Wellbeing Hub in the year. The Charity also works with the Chinese Mental Health Association and the Farsophone Association.

In 2016/17, the Charity renewed its Brand Partnership Agreement with Age UK, the national charity, on updated and improved terms for a further 5 year term until 2021 so this Agreement remained in force throughout the year. Under this Agreement (which is in common form with Age UK for the great majority of Local Age UKs nationally) the charity receives certain financial benefits and other practical support from Age UK, commits to follow a shared charitable agenda with Age UK and nationally agreed policies and is permitted to continue to use the Age UK brand for our activities. The trustees had independent legal advice on the terms and renewal of this Agreement and were satisfied that its renewal was in the best interests of the Charity.

Summary of achievements for public benefit

The aim of the charity is to promote the welfare of older people in and around the London Borough of Barnet.

This has been achieved through the provision of a portfolio of services:

- Supporting health and wellbeing through exercise classes, falls prevention, the Handyperson scheme, lunch clubs and healthy eating classes and programmes;
- Reducing social isolation through the activity centres, the befriending scheme, volunteering opportunities, and access to IT training and support;
- Providing practical support through the Handyperson scheme, Home from Hospital, the provision of information and advice, and personal grants;
- Promoting independence and increasing older people's prosperity by providing advice and help with obtaining welfare benefits;
- Promoting as widely as possible the increasing range of services that the Charity offers through its website, written literature and social media;
- Supporting older people as carers, and the carers of older people;
- Providing these services either free of charge to beneficiaries, or at low cost, having regard to the low income of many of our service users and safeguarding the quality of service provision as a priority;

Future Plans

Key objectives for 2018/19:

- Continued effective delivery of Age UK Barnet's charitable services under the New Contract contract and Home from Hospital (HfH") Contract and if possible seek to conclude an extension of the HfH contract with LBB.
- Work with our external partners to ensure a broad geographical spread of services and activities for older people in the Borough and consider potential new partnerships. In that connection create two new hubs of service provision across the Borough, one in connection with befriending and the other as regards the delivery of information and advice, working with our provider partners and other partner charities as appropriate

Development of suitable evaluation and impact measurement processes and tools in relation to the effectiveness of our charitable interventions and services, working with the University of Westminster and other partners with suitable expertise

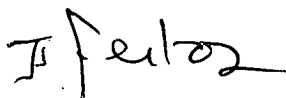
- Embedding our fund raising strategy with our client communities and stakeholders to combine public awareness raising/community fundraising projects with a sensible and planned programme of grant/trust funding applications for projects complementary to our core charitable services.

Build our supporter and donor data base.

Maintain a meaningful external communications and legacy communications strategy in this period.

On behalf of the Trustees

Jonathan Fenton
Chairman



Dated: 3 October 2018

**AGE UK BARNET
INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF AGE UK BARNET**

Opinion

We have audited the financial statements of Age UK Barnet (the 'charity') for the year ended 31 March 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate;
or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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 our audit:

- the information given in the trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 directors' report included within 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 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.

Responsibilities of trustees

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julian Challis (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company
Chartered Accountants
Statutory Auditor

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: 1/11/2018

AGE UK BARNET

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2018
(including income and expenditure account)

	Note	Unrestricted Funds £	Restricted Funds £	<u>2018</u> Total Funds £	<u>2017</u> Total Funds £
Income and endowments from:					
Charitable Activities	2	889,978	2,925	892,903	932,590
Other Trading Activities	3	27,300	-	27,300	39,547
Investment income	4	6,230	882	7,112	9,099
Donations and legacies	5	22,894	-	22,894	19,241
Total income		946,402	3,807	950,209	1,000,477
Expenditure On:					
Services for older people	6	1,047,342	2,501	1,049,843	995,344
Fundraising		18,321	-	18,321	2,730
Total expenditure		1,065,663	2,501	1,068,164	998,074
Gains / (losses) on investments	9	(3,898)	(1,681)	(5,579)	7,928
Net income / (expenditure)		(123,159)	(375)	(123,534)	10,331
Transfers between funds	8	(14,188)	14,188	-	-
Net income/(expenditure)/movement in funds		(137,347)	13,813	(123,534)	10,331
Reconciliation of funds:					
Total funds brought forward		412,093	51,830	463,923	453,592
Total funds carried forward		274,746	65,643	340,389	463,923

All income and expenditure derive from continuing activities.

The notes on pages 18 to 31 form part of these financial statements.

AGE UK BARNET

BALANCE SHEET AT 31 MARCH 2018

Company No: 3863045

	Note	<u>2018</u>	<u>2017</u>
		£	£
Tangible fixed assets	10	<u>8,469</u>	<u>15,226</u>
Current assets			
Debtors, prepayments and stocks	12	59,114	24,511
Investments	13	211,081	216,660
Cash at bank and in hand		<u>148,294</u>	<u>249,063</u>
Total current assets		<u>418,488</u>	<u>490,234</u>
Liabilities:			
Creditors - amounts payable within one year	14	86,569	41,537
Net current assets		<u>331,920</u>	<u>448,697</u>
Net assets		<u>340,389</u>	<u>463,923</u>
Representing:			
The funds of the charity			
Unrestricted funds:			
General	15	109,100	246,447
Designated	15	<u>165,646</u>	<u>165,646</u>
		274,746	412,093
Restricted funds	16	65,643	51,830
		<u>340,389</u>	<u>463,923</u>

Approved by the trustees on 26th September 2018 and signed on their behalf by:

M Benton

Honorary Treasurer



The notes on pages 18 to 31 form part of these financial statements.

AGE UK BARNET

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	Note	<u>2018</u> Total funds £	<u>2017</u> Total funds £
Cash flow from operating activities			
Net cash provided by operating activities	(a)	(107,881)	2,402
Cash flows from investing activities:			
Investment income		7,112	9,099
Purchase of property, plant and equipment		-	(4,577)
Proceeds from sale of property, plant and equipment		-	150
Change in cash equivalents in the reporting		<u>(100,769)</u>	<u>7,074</u>
Cash and cash equivalents at the beginning of the reporting period		<u>249,063</u>	<u>241,989</u>
Cash and cash equivalents at the end of the reporting period		<u>148,294</u>	<u>249,063</u>
Notes:			
(a) Cash generated from operations		(123,534)	10,331
Add/(deduct):			
Losses on investments		5,579	(7,928)
Investment income		(7,112)	(9,099)
Change in income receivable		(31,161)	(3,958)
Change in deferred contract income		(260)	-
Depreciation		6,756	6,670
Change in other debtors, prepayments and stocks		(3,442)	2,731
Change in other creditors		45,292	3,655
		<u>(107,881)</u>	<u>2,402</u>

AGE UK BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared on the historical cost convention with the exception of investments which are shown at market value. These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it is applicable to accounting periods beginning on or after 1 January 2016. The company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Age UK Barnet is a private company limited by guarantee incorporated in England and Wales. The registered office is Ann Owens Centre, Oak Lane, London, N2 8LT, United Kingdom.

The trustees consider that there are no material uncertainties about Age UK Barnet's ability to continue as a going concern. The most significant issue that trustees continue to address is to ensure that funding from the local authority and searching for other sources of income continue. The other challenges are that the Charity could make an operating deficit, but with unrestricted reserves this

(b) Income

Contract income is accounted for in the period for which the contracts are awarded; contract income received in respect of future periods is deferred. Amounts recharged to other organisations are accounted for in the period in which the related expense is incurred; other incoming resources when they are received.

A comparative split of income and expenditure between funds can be found in the 2017 restated SOFA on page 31.

(c) Expenditure

Expenditure is allocated between costs of charitable activities and costs of generating funds.

The amounts allocated to each of the first category comprise those costs which are directly attributable to that category together with an apportionment of support costs. Support costs are those costs that are not directly attributable to a single activity but provide the necessary organisational support for all the charity's activities. The bases of allocation of support costs are explained in note 7(c) on page 28.

Governance costs comprise the costs of external and internal audit, legal advice for the trustees on corporate matters and those associated with constitutional and statutory requirements. They include an apportionment of the salaries of certain staff. A comparative split of expenditure between funds can be found in the 2017 restated SOFA on page 28.

AGE UK BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(d) Tangible fixed assets

Tangible fixed assets costing less than £500 are written off in the statement of financial activities in the period in which the expenditure is incurred. The cost of other tangible fixed assets is capitalised and depreciated over the estimated useful lives of the assets, as follows:

Computers and software	3 years
Motor vehicles	3 - 7 years
Office furniture and equipment - acquired up to 31 MARCH 2017	10-20 years
Office furniture and equipment - acquired after 31 MARCH 2017	5 years

The resulting net book values are reviewed at each balance sheet date and additional amounts are written off if appropriate.

Grants received for the purpose of acquiring tangible fixed assets are credited to a restricted fund at the time of receipt, as is the estimated cost of assets that are directly donated to the charity. Depreciation of all such assets is charged against the restricted fund concerned.

(e) Investments

Investments are stated at the mid point between the manager's bid and offer prices for units.

(f) Recognition of liabilities

Liabilities are recognised in the financial statements when goods and services have been delivered or when there is considered to be a reasonable probability that a contingent liability will crystallise.

(g) Transfers between funds

Transfers are made from general unrestricted funds to restricted funds to meet an actual or anticipated deficit on any of the latter; should the deficit arise through the late receipt of a grant and thus prove to be temporary, the transfer is reversed in the following year. Transfers are made from general unrestricted funds to designated funds to meet any anticipated shortfall under contracts that will or are likely to be terminated during the following year or to set aside funds for specific purposes.

AGE UK BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

(h) Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(j) Employee Benefits

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee.

AGE UK BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2 Income from charitable activities Charitable Activities

	Unrestricted funds £	Restricted funds £	<u>2018</u> Total £	<u>2017</u> Total £
Day centres	1	-	1	-
Neighbourhood Services Age UK Barnet	374,459	-	374,459	406,070
Neighbourhood Services Other	233,853	-	233,853	249,354
Later Life Planners	150,000	-	150,000	150,000
Home repair service	52,509	-	52,509	52,704
Health promotion	34,610	-	34,610	27,740
Other services	44,547	2,925	47,472	46,722
	<u>889,978</u>	<u>2,925</u>	<u>892,903</u>	<u>932,590</u>
Comprising:				
Contract income	784,985	-	784,985	808,270
Grants (see below)	-	2,925	2,925	12,072
Charges to clients for services	104,993	-	104,993	112,248
	<u>889,978</u>	<u>2,925</u>	<u>892,903</u>	<u>932,590</u>

The contract income was receivable from: London Borough of Barnet

The grants were receivable from:
Elderly Accommodation Counsel
The Big Lottery

Housing Options		12,072
Gardening	2,925	-
	<u>2,925</u>	<u>12,072</u>

AGE UK BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

**3 Income from generated funds:
Other Trading Activities**

	Unrestricted funds	Restricted funds	<u>2018</u> Total	<u>2017</u> Total
	£	£	£	£
Age UK Partnership Income	14,300	-	14,300	21,454
Age UK London Pan London Trading Income	9,077	-	9,077	17,248
Fundraising Income	3,923	-	3,923	845
	<u>27,300</u>	<u>-</u>	<u>27,300</u>	<u>39,547</u>

**4 Income from generated funds:
Investment income**

	Unrestricted funds	Restricted funds	<u>2018</u> Total	<u>2017</u> Total
	£	£	£	£
Interest received	224	27	251	569
Income distributions received	6,006	855	6,861	8,530
	<u>6,230</u>	<u>882</u>	<u>7,112</u>	<u>9,099</u>

**5 Income from generated funds:
Donations and Legacies**

	Unrestricted funds	Restricted funds	<u>2018</u> Total	<u>2017</u> Total
	£	£	£	£
Donations and gifts	22,894	-	22,894	19,241

AGE UK BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6 Expenditure on charitable activities
Services for older people

	Unrestricted funds	Restricted funds	<u>2018</u> Total	<u>2017</u> Total
	£	£	£	£
Day centres	74	-	74	-
Neighbourhood Services Age UK Barnet	437,609	595	438,205	406,598
Neighbourhood Services Other	231,958	-	231,958	249,354
Later Life Planners	183,109	-	183,109	149,998
Home repair service	65,925	-	65,925	61,091
Health promotion	33,550	100	33,650	37,020
Other services	60,282	1,805	62,087	75,620
Development costs	12,922	-	12,922	2,701
Governance Costs	21,912	-	21,912	12,962
	<u>1,047,342</u>	<u>2,501</u>	<u>1,049,843</u>	<u>995,344</u>
 Governance Costs Included				
Salaries	4,408	-	4,408	3,903
Audit Fee	10,407	-	10,407	6,000
Governance Legal Fees	-	-	-	-
Trustee Expenses	719	-	719	506
Governance costs	6,379	-	6,379	2,553
	<u>21,912</u>	<u>-</u>	<u>21,912</u>	<u>12,962</u>

AGE UK BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

7 Total expenditure

(a) Employment costs

	<u>2018</u>	<u>2017</u>
	£	£
Salaries	570,779	509,623
Employer's National Insurance contributions	36,044	35,875
Pension contributions	6,473	6,443
	<u>613,296</u>	<u>551,941</u>

Average number of employees

	Actual numbers		Estimated full-time equivalents	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Day centres			-	-
Other services	11	11	7	7
Neighbourhood Services	18	14	8	6
Trading	-	-	-	-
Support staff	3	3	2	2
	<u>32</u>	<u>28</u>	<u>17</u>	<u>16</u>

All the above had employment contracts.

No employee received £60,000 per annum or more.

The Charity agreed within the year to make a termination payment of £30,000 on the termination of the employment of an employee. The Charity made this commitment having previously established that it had sufficient funds to do so. The amount is included within the above staff costs and within accruals and was paid shortly after the year end.

(b) Total expenditure included:

	<u>2018</u>	<u>2017</u>
	£	£
Hire of equipment	2,223	1,032
Depreciation	6,756	6,821
Audit fee	10,407	6,000
Other professional charges:		
payable to the auditors	-	-
Payable to others	16,287	9,148
Trustees' expenses	100	506

Trustees' expenses in 2018 comprised expenses of 1 trustees' conferences (£100) (2017 Total expenditure included: £506).

(c) Allocation of support costs

Costs of charitable activities - services for older people

Day centres	203	-
Other services	5,030	7,752
Neighbourhood Services	127,367	113,462
Development	<u>12,922</u>	<u>2,701</u>
	<u>145,522</u>	<u>123,915</u>
Costs of generating funds	5,712	2,180
Governance costs	<u>5,844</u>	<u>1,882</u>
	<u>157,078</u>	<u>127,977</u>

Support costs largely relates to premises costs and support salaries.

AGE UK BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

Under company law and accountancy regulations, disclosure is required on staff earning over £60,000 in bands of £10,000. It is confirmed that no employee of the Charity earned more than £60,000 during the year.

The National Council for Voluntary Organisations (NCVO) recently published an enquiry report into charity executive pay and recommends that charities go further in terms of disclosure and name the highest paid staff. In the interest of transparency, the Charity hereby discloses that in 2017-18, the Chief Officer's salary was in the range between £55,000 and £60,000. As indicated in the Directors Report, the Chief Officer (who was also the Company Secretary) is Mark Robinson.

Mark Robinson is no longer Chief Officer or Company Secretary, he left the charity on 31/3/18.

The Charity trustees were not paid or received any other benefits from employment with the Charity in the year (2018: £nil). They were reimbursed expenses of £100 as stated in note 7 & 18 during the year (2017: £506). No charity trustee received payment for professional or other services supplied to the charity (2017: £nil).

The key management personnel of the charity were, Chief Officer and Deputy Manager. Total salaries and wages of the key management personnel of the charity were £97,917 (2017: £94,890). Total employer pensions contributions for the key management personnel of the charity were £3,123 (2017: £3,123).

8 Transfers between funds

	<u>2018</u>	<u>2017</u>
	£	
From unrestricted funds to restricted funds		
Transfers to meet deficits on restricted funds	<u>(14,188)</u>	<u>6332</u>

9 Gains / (losses) on investments

	<u>Unrestricted</u>	<u>Restricted</u>	<u>2018</u>	<u>2017</u>
	funds	funds	Total	Total
	£	£	£	£
Unrealised	(3,898)	(1,681)	(5,579)	7,928
	<u>(3,898)</u>	<u>(1,681)</u>	<u>(5,579)</u>	<u>7,928</u>

AGE UK BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

10 Tangible fixed assets

	Motor vehicles	Computers & software	Office furniture & equipment	2018 Total	2017 Total
	£	£	£	£	£
Cost at 31 March 2017	32,878	17,513	34,360	84,751	80,324
Additions in year	-	-	-	-	5,128
Disposals in year	-	-	-	-	(701)
	<u>32,878</u>	<u>17,513</u>	<u>34,360</u>	<u>84,751</u>	<u>84,751</u>
Depreciation at 31 March 2017	32,878	10,945	25,702	69,526	62,855
Charge for year	-	3,547	3,209	6,756	6,821
On disposals	-	-	-	-	(151)
	<u>32,878</u>	<u>14,492</u>	<u>28,911</u>	<u>76,282</u>	<u>69,525</u>
Net book value at 31 March 2018	-	3,020	5,449	8,469	15,226
Net book value at 31 March 2017	-	6,568	8,658	15,226	17,469

11 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	50,655	19,547
Carrying amount of financial liabilities		
Measured at amortised cost	79,889	31,470

AGE UK BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

12 Debtors, prepayments and stocks

	<u>2018</u>	<u>2017</u>
	£	£
Income receivable:		
Contract income and grants	6,597	(396)
Other	43,765	19,597
	<u>50,362</u>	<u>19,201</u>
Other:		
Other debtors	294	346
Prepayments	7,192	3,551
Stocks	1,266	1,413
	<u>8,752</u>	<u>5,310</u>
Total	<u>59,114</u>	<u>24,511</u>

13 Investments

	<u>2018</u>	<u>2017</u>
	£	£
Market value at 1 April 2017	216,660	208,732
Unrealised increase/ (decrease) in value	(5,579)	7,928
	<u>211,081</u>	<u>216,660</u>
COIF Fixed Interest Fund income units, at cost	206,105	206,105

14 Creditors - amounts payable within one year

	<u>2018</u>	<u>2017</u>
	£	£
Trade creditors	23,550	16,737
Taxation and social security	6,719	9,807
Other creditors and accruals	56,300	14,733
	<u>86,569</u>	<u>41,277</u>
Deferred contract income (see below)	-	260
	<u>86,569</u>	<u>41,537</u>

AGE UK BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

15 Unrestricted funds

	Balance at 31 March 2017 £	Incoming resources £	Resources expended £	Transfers £	Gains investments £	Balance at 31 March 2018 £
General	246,447	946,402	(1,065,663)	(14,187)	(3,898)	109,100
Designated:						
Repairs	15,646	-	-	-	-	15,646
Contingencies	150,000	-	-	-	-	150,000
	165,646	-	-	-	-	165,646
Total	412,093	946,402	(1,065,663)	(14,187)	(3,898)	274,746

Repairs fund

The repairs fund has been set aside to meet major expenditure on repairs and maintenance of premises and vehicles for which the charity may be responsible in future.

Contingencies fund

Amounts have been set aside in the contingencies fund: (a) to cover all liabilities that would be likely to crystallise in the event of the charity's ceasing operations; and (b) equal to three months' contract income from the London Borough of Barnet and Barnet Primary Care Trust in order to safeguard payments of salaries and other expenses if there were to be delays in receipts from those authorities.

16 Restricted funds
(Income funds)

	Balance at 31 March 2017 £	Incoming resources £	Resources expended £	Transfers	Gains investments £	Balance at 31 March 2018 £
Neighbourhood Services AUB	-	-	-	-	-	-
Other services	-	2,925	(2,224)	14,187	-	14,889
Personal grants	51,830	882	(277)	-	(1,681)	50,754
	51,830	3,807	(2,501)	14,187	(1,681)	65,643

AGE UK BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

16 Restricted funds - continued

Restricted day centres funds

These funds are to be applied only for the purposes of the charity's day centres; for capital expenditure at the Ann Owen's Centre.

Other services funds

These funds comprise the balances of grants (see note 2) that may only be applied towards the stated charitable activities.

Personal grants fund

The personal grants fund is to be applied to relieve hardship or distress in cases of need by elderly persons resident in the London Borough of Barnet.

Donated assets fund

Grants received to finance the purchase of tangible fixed assets and the estimated costs of such assets donated in kind are credited to the donated assets fund. The related depreciation is charged to it.

AGE UK BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

17 Analysis of net assets between funds

	Tangible fixed assets £	Invest- ments £	Cash at bank and in hand £	Other net current (liabilities) £	<u>2018</u> Total £
Unrestricted funds:					
General	-	-	367,844	(27,455)	109,100
Designated	-	130,000	(130,000)	-	165,646
	-	130,000	237,844	(27,455)	274,746
Restricted funds	8,469	81,081	(89,550)	-	65,643
	8,469	211,081	148,294	(27,455)	340,389

18 Annual commitments under non-cancellable operating lease

At 31 MARCH 2018 the company had annual commitments under non-cancellable operating leases as follows:

	Land and Buildings	
	2018 £	2017 £
Expiry date:		
Within one year	23,870	23,870
Within 2 to 5 Years	73,599	-
In more than 5 years	-	-

19 Related Party Transactions

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2018: £nil). Expenses paid to the trustees in the year totalled £100 (2017: £506). Trustees' expenses in 2018 comprised trustee conference expenses of one trustee.

There were no related party transactions during the year or outstanding balances with related parties as at 31 March 2018 (2017: £nil).

AGE UK BARNET

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

²⁰ COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017

It is one of the requirements of the new SORP to show how the comparatives are split between unrestricted and restricted funds. This is why the previous year SOFA has been added to these financial statements below.

	Note	Unrestricted Funds £	Restricted Funds £	<u>2017</u> Total Funds £
Income and endowments from:				
Charitable activities				
Services for older people	2	920,518	12,072	932,590
Generated funds				
Other trading activities				
Fundraising	3	39,547	-	39,547
Investment income	4	8,096	1,003	9,099
Donations and legacies	5	19,241	-	19,241
Total income		<u>987,402</u>	<u>13,075</u>	<u>1,000,477</u>
Expenditure On:				
Charitable activities				
Services for older people	6	964,954	30,390	995,344
Raising funds				
Fundraising		2,730	-	2,730
Total expenditure		<u>967,684</u>	<u>30,390</u>	<u>998,074</u>
Gains / (losses) on investments	9	<u>6,429</u>	<u>1,499</u>	<u>7,928</u>
Net income / (expenditure)		<u>26,147</u>	<u>(15,816)</u>	<u>10,331</u>
Transfers between funds	8	<u>(6,332)</u>	<u>6,332</u>	<u>-</u>
Net income/(expenditure)/movement in funds		<u>19,815</u>	<u>(9,484)</u>	<u>10,331</u>
Other recognised gains/(losses)				
Movement in funds		<u>19,815</u>	<u>(9,484)</u>	<u>10,331</u>
Reconciliation of funds:				
Total funds brought forward		<u>392,278</u>	<u>61,314</u>	<u>453,592</u>
Total funds carried forward		<u>412,093</u>	<u>51,830</u>	<u>463,923</u>