



**REPORT OF THE TRUSTEES**  
**AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**2017/2018**



**Age UK Suffolk**

**Company No. 4150543**

**Registered Charity No. 1085900**

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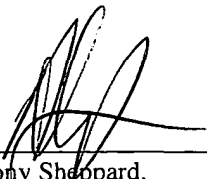
## Annual Statement 2018

Following a period of change with the reorganisation of many of our services, the past year has been one of consolidation and building upon our new structure. We are putting our newly acquired financial stability as a subsidiary of the national Age UK charity to good use by expanding some of our services including our Home Service. We plan to further extend and to broaden our range of services this coming year. We also plan to open new shops selling furniture and to extend our house clearance service. Our Fundraising team is being enlarged and a Manager for our many volunteers has been appointed.

Whilst our administration is becoming distinctly more business-like and efficient our commitment and enthusiasm to serve the ageing community remains strong. With improved efficiency and an increasing reliance upon self-funding our objective of providing services to older people has been strengthened this year.

We do of course remain heavily reliant upon all those who support us and have remained loyal throughout this period of change. These include our staff and volunteers as well as our Patrons and Trustees, and all who have contributed so willingly with support both financial and practical.

As we seek to build a sustainable organisation we are constantly reminded of the increasing need for our services. From the provision of Information & Advice to Befriending, Companionship, Home Help and Day Centres we remain strongly motivated to make a significant contribution to the welfare and wellbeing of the older generation.



Anthony Sheppard.  
Chair of Board of Trustees

Date: 27/11/2018

## **Age UK Suffolk**

### **Trustees Annual Report for the year ended 31 March 2018**

#### **Trustees**

Anthony Sheppard - Chair (Resources Committee)  
Arnold Barrow  
David Chenery (Resources Committee)  
Chris Jackson  
Emma Woollard  
Helen Thomas (Resources Committee)  
John Robinson - Treasurer (Resources Committee)  
Julia Holloway  
Peter Jones

#### **President**

Countess of Euston

#### **Vice Presidents**

Lady Jeanie Hyde-Parker  
Mr Paul Butters

#### **Banker**

Bank of Scotland,  
The Mound,  
Edinburgh.  
EH1 1YZ

#### **Auditor**

KPMG,LLP  
15 Canada Square East  
Canary Wharf  
London  
E14 5GL

## **Introduction**

The Directors, who are, by virtue of their appointment, the trustees of the charity, present their report and audited financial statements for the year ended 31 March 2018. This report also represents the Trustees' report required to be prepared under Part 8 of the Charities Act 2011.

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, the Charities Act 2011, the Companies Act 2006, FRS 102, Statement of Recommended Practice: 'Accounting and Reporting by Charities' (Charity SORP FRS 102) and Update Bulletin 1.

## **Structure, Governance and Management**

### ***Constitution***

Age UK Suffolk is a charitable company limited by guarantee (4150543), incorporated on 30 January 2001 and registered as a Charity (1085900) on 1 April 2001. It is a subsidiary in the Age UK Group.

The Charity's object is to promote the wellbeing of older people in Suffolk. The policies it has adopted to achieve this are described in the following pages.

The Charity has a fully owned subsidiary, Age UK Suffolk (Trading) Ltd, whose main activity is to raise funds for the Charity through commission on various products including insurance. Some of the activities of the subsidiary are regulated by the Financial Conduct Authority,

The Age UK Suffolk Board meets monthly. The agenda contains standing items that the Board and executive have agreed need addressing i.e. cash flow, premises disposal and the pension deficit. Information is initially scrutinised by the monthly Resources Subcommittee, which acts as an advisory body to the main decision-making Board. Monthly management accounts are reviewed by both the Resources Committee and main Board with detailed actual, budget and variance analysis available.

### ***Role of Trustees***

The Trustees met regularly during the financial year to provide management direction and oversight to the charity's activities in line with generally accepted good governance standards.

The Board of Trustees consists of the Chair and no fewer than six and not more than twelve trustees. Trustees serve for three years from the date of their election and are eligible for re-election, save that the Chair may serve for a maximum of six consecutive years. Business is conducted in accordance with the Charity's Memorandum and Articles of Association and agreed terms of reference for sub-groups of the Board.

The Board has an open recruitment policy and seeks new Trustees as public advertisement and/or Age UK Suffolk public website and use of external web portals such as Reach. New Trustees are initially co-opted and subsequently, following a minimum of 6 months successful co-option, offer themselves for election as permanent Trustees at the first appropriate AGM. Through this approach the Board seeks to maintain the balance of skills and knowledge required to govern and support the Charity. New trustees undergo an induction process and all trustees are offered training to assist them in carrying out their role. Trustees carry out independent visits to see the Charity's services and activities and take on external representation roles.

The Board elects from its membership trustees to serve on the Resources Committee and other sub committees as and when required. The Resources Committee meets monthly and reports to the full board which also meets monthly.

## Objectives and Activities

### Objectives

The objective of the charity according to the Memorandum and Articles of Association is:

*To promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around the county of Suffolk*

Our organisation has always been known for:

- Supporting independent living
- Preventing loneliness and social isolation
- Helping to improve health and wellbeing
- Supporting people to live with dementia
- Enabling people to make informed decisions about anything that they need to improve the quality of their life

### Activities

During the year the management of the organisation was restructured in order to meet the financial challenges that it faced and a plan developed to trade out of the deficit situation. This has meant putting more emphasis on income generation activities and focusing our resources in a way that balances service delivery with raising the money to pay for the services in the first place.

### Client Services

We continued to provide front line services albeit in a more slimmed down form than in previous years. These cover: advocacy, befriending, community consultation, home from hospital, home service, advice and benefits, and a day service and forget me not groups for people with dementia.

Due to reductions in statutory funding the community consultation work closed at the end of the financial year whilst we also had to reduce the size of our information and benefits service, this was completed in May 2018. The home from hospital contract was awarded to another provider and thus we stopped providing this service in May 2018. The good news is that we secured funding for information and benefits for financial year 2018/19.

Our day service together with cleaning, food preparation and companionship are charged for services and any surpluses are used to fund the core costs associated with running these services.

### Fundraising and Marketing

It has been a busy year for events, with a focus on developing a robust and recognisable series of events that we can continue to deliver year on year, increasing our reach and profile, as well as income. Particular mention should be made of The Big Chinwag which, in its third year, is starting to gain momentum across the county, helped by a partnership with the Suffolk Chamber of Commerce and Suffolk Day. Slip into Slippers marked its second year with a three-year sponsorship agreement with Ipswich Building Society which will take this campaign into 2019 with guaranteed support.

The team delivered 17 events, with a variety of partners, as well as continuing to forge connections with the community to fundraise on our behalf.

The year has seen us continue a strong relationship with Basepoint Ipswich as a major supporter, and a third and final year of £10,000 match-funding through our events programme, as well as some fundraising by the centre themselves. We have also secured sponsorship for both our golf days, The Big Chinwag and Slip Into Slippers, as well as developing some strong business connections to take us through to 2018/19.

2017/18 has seen a focus on improving our marketing materials and creating a recognisable and cohesive brand and approach. This will continue through 2018/19.

We extend our continued and grateful support to our President, Lady Claire Euston, our Trustees and supporters for their ongoing commitment to Age UK Suffolk.

## **Commercial Services**

As a means of generating voluntary income we also have six charity shops, a furniture store and a trading company, Age UK Suffolk (Trading) Ltd.

The charity shops are situated in Bury St Edmunds, Felixstowe, Ipswich, Lowestoft, Stowmarket and Sudbury whilst the furniture store is also in Ipswich. There are plans to expand the number of furniture stores as these are quite profitable.

Our trading company provides a range of products specifically designed for older people and these include insurances, hearing aids and personal alarms. Plans are in place to expand the reach of our trading company and to introduce new tailored products specifically for older people.

All the profits generated by the commercial team are treated as unrestricted income by the charity and are used to fund the work of the charity.

## **Management Services**

Under the new management structure we have combined Facilities, Information and Communications Technology, Human Resources, Quality, Premises, Health and Safety and the Company Secretariat role under a single manager. This has led to our support services being more coordinated and integrated.

## **Finance**

Within the new management structure the finance function continues to report to the CEO. Weekly cash flow reports are produced, the management accounts have been redesigned and a full cost recovery methodology has been introduced. Financial information is now shared with all managers and is reviewed at the monthly management meeting in addition to the reviews by trustees.

## **Public Benefit**

The Trustees confirm that they have complied with their duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in reviewing Age UK Suffolk's aims and objectives and in planning activities.

Age UK Suffolk's activities fulfil public benefit requirements by providing help, advice, information and positive support to thousands of older people, their families and carers including the many supportive professionals who work with them. Specifically, Age UK Suffolk's products and services:

- Improve the quality of life of older people;
- Assist older people to live independently;
- Foster increased social inclusion for older people;
- Respect the dignity of older people;
- Provide affordable products and services to older people

## Achievements and Performance

### Summary of main achievements

Despite the continuing financial challenges during the year, our staff and volunteers continued to deliver on our commitment to improving the lives of older people.

We reached 105,014 individuals in the year to March 2018 through our products and services as follows:

#### Advocacy

Clients supported 70

#### Befriending

Telephone 117

Home Visit 161

Total 278

#### Community Consultation

Clients supported 226

#### Day Services

Clients supported 63

#### Forget Me Not

Clients supported 48

#### Home Service

Clients supported 689

#### Information and Advice

Financial & Legal 4256

Care and Housing 2328

Health 865

Leisure & Travel 525

Local services 470

Consumer 271

Family & Personal 44

Education & Employment 19

Nationality & Immigration 2

Uncategorised 989

Total 9,769

#### Welcome Home

Clients supported 609

#### Retail

Felixstowe 10,373

Stowmarket 9,721

Furniture Store 9,561

Ipswich 8,673

Sudbury 6,688

Lowestoft 6,218

Bury St Edmunds 5,244

Total 56,478

#### Trading

Lottery 30,055

Home Insurance 3,313

Car Insurance 1,790

Travel Insurance 706

Motor Breakdown 185

Personal Alarms 185

Funeral Plans 96

Legal 14

Equity Release 14

Hearing Aids 4

Handicare 2

Annuities 1

Total 36,365

#### Volunteers

Befriending 180

Shops 128

Local Link 30

Food and Friends 20

Fundraising 15

Forget me-not 10

Help Desk Ipswich 9

Trustees 9

Administration 5

Benefits Advice 5

Day Services 3

Computer Classes 2

Unassigned 2

Home Service 1

Total 419

## Financial Review

### *Review of financial position*

The financial results for the year and the Charity's financial position at the end of the financial year are shown in the financial statements on pages 10 to 25.

Total income was £2,177,437, a fall of £960k and represented a 30.7% decrease on 2016/2017. The main areas of reduction relate to the closure of Day centres (£390k), reduced Grant funding (£380k) and reduced turnover in Home Service and Shops.

Total expenditure was £2,154,037, a fall of £1,395k and represented a 39.3% decrease on 2016/2017  
The reduction is mainly due reduced staff numbers and actions to reduce costs where possible.

A large Surplus of £156,400 was achieved (compared to a deficit of £578,181 in 2016/2017) mainly as a result of a gain in the actuarial valuation of the Pension Fund.

### *Reserves Policy*

The charity has traditionally considered £350,000 to be the amount of reserves necessary to meet its financial obligations. The Trustees are aware that there are now insufficient funds to meet these obligations which resulted in Age UK becoming the sole member and enabling Age UK Suffolk to become their subsidiary.

The financial support given by Age UK to Age UK Suffolk in the year amounted to £50k.

### *Risk*

The Directors actively review the major risks which the Charity faces on a regular basis and this highlighted the financial uncertainties facing the charity during the financial year. Whilst costs were reduced they could not be reduced quickly enough before a negative cash flow position was reached. This led to Age UK Suffolk becoming a subsidiary of Age UK.

In addition to the usual commercial risks facing any organisation, the Directors have identified two particular areas where the management of risk is of paramount importance:

The Directors actively review the major risks which the Charity faces on a regular basis and have a Risk and Audit Committee to advise them. Both strategic and operational risks are monitored and Business Continuity plans in place

### *Funding*

Certain of our services are reliant on funding from Suffolk County Council, which has itself been adversely affected by the current economic climate. In order to reduce the risk to our services, we maintain regular dialogue with them to try to ensure that the services older people require are taken into account when their policies are being developed and to ensure that what we offer older people fits in with their strategic plans and is hence eligible for funding. However, there is a greatly reduced grant for 2017/18 and a further reduction for 2018/19 with confirmation of funding ending at 31 March 2019.

### *Staff*

As with any organisation, we are reliant on retaining experienced and capable staff, and there are a number of elements we use to achieve this. We try to ensure that staff are properly motivated, trained, developed and managed, and are remunerated on a basis consistent with their role and responsibilities. We also involve staff in strategic planning and despite some unavoidable redundancies we have a strong team of experienced and capable staff. We constantly seek to involve them in our strategy and manage them by engagement and motivation.

Anthony Sheppard.

Chair of Board of Trustees

Date: 27/11/2018

### **Statement of Trustees' responsibilities in respect of the trustees' annual report and the financial statements**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 and of the excess of income over expenditure/expenditure over income for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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; and
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions



## **Independent auditor's report to the members of Age UK Suffolk**

### **Opinion**

We have audited the financial statements of Age UK Suffolk ("the charitable company") for the year ended 31 March 2018 which comprise the consolidated statements of financial activities, balance sheet, cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2018 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Other information**

The Trustees are responsible for the other information, which comprises the Trustees' Annual Report, which constitutes the Strategic report and the Trustees' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the Strategic report and the Trustees' report for the financial year, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or



- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

We have nothing to report in these respects.

### **Trustees' responsibilities**

As explained more fully in their statement set out on page 10, the trustees (who are also the Trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).<sup>1</sup>

### **The purpose of our audit work and to whom we owe our responsibilities**

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Lynton Richmond

**Senior Statutory Auditor**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants, 15 Canada Square*

Canary Wharf, London E14 5GL

20 December 2018

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)

For the year ended 31 March 2018

	<u>Restricted</u>	<u>Unrestricted</u>		<u>2018</u>	<u>2017</u>
	£	Designated £	General £	Total £	Total £
<b><u>INCOME FROM</u></b>					
<b>Donations and Legacies</b>	-	-	150,037	150,037	123,878
<b>Grants</b>	-	-	331,450	331,450	872,131
<b>Other trading activities:</b>					
Fundraising	-	-	97,688	97,688	112,342
Charity Shops	-	-	573,419	573,419	622,664
Trading income of subsidiary	-	-	119,885	119,885	142,734
<b>Investment Income:</b>					
Interest received	-	-	-	-	262
Rental Income	-	-	19,375	19,375	68,232
<b>Income from charitable activities:</b>	2,047	-	883,536	885,583	1,195,575
<b>Total income</b>	<b>2,047</b>	<b>-</b>	<b>2,175,390</b>	<b>2,177,437</b>	<b>3,137,818</b>
<b><u>EXPENDITURE ON</u></b>					
<b>Raising funds:</b>					
Charity Shops	2,178	-	707,717	709,895	707,568
Voluntary and fundraising	-	-	133,222	133,222	108,039
Trading expenditure.	-	-	102,125	102,125	94,100
<b>Charitable activities:</b>	35,155	-	1,173,640	1,208,795	2,639,292
<b>Total expenditure</b>	<b>37,333</b>	<b>-</b>	<b>2,116,704</b>	<b>2,154,037</b>	<b>3,548,999</b>
<b>Net (outgoing)/incoming resources before transfers</b>	<b>(35,286)</b>	<b>-</b>	<b>58,686</b>	<b>23,400</b>	<b>(411,181)</b>
<b>Transfers between funds</b>	<b>(56,718)</b>	<b>(42,537)</b>	<b>99,255</b>	<b>-</b>	<b>-</b>
<b>Net (outgoing)/incoming resources before other recognised (losses)/gains</b>	<b>(92,004)</b>	<b>(42,537)</b>	<b>157,941</b>	<b>23,400</b>	<b>(411,181)</b>
Actuarial gains/(losses)	-	-	133,000	133,000	(167,000)
<b>Net movement in funds</b>	<b>(92,004)</b>	<b>(42,537)</b>	<b>290,941</b>	<b>156,400</b>	<b>(578,181)</b>
Funds brought forward	108,754	42,537	(502,762)	(351,471)	226,710
<b>Funds carried forward at 31 March 2018</b>	<b>16,750</b>	<b>-</b>	<b>(211,821)</b>	<b>(195,071)</b>	<b>(351,471)</b>

The notes on pages 16 to 27 form part of these financial statements.

## BALANCE SHEET

As at 31 March 2018

<u>Notes</u>		<u>GROUP</u> <u>2018</u> £	<u>2017</u> £	<u>CHARITY</u> <u>2018</u> £	<u>2017</u> £
<b><u>FIXED ASSETS</u></b>					
Tangible assets	8	64,493	133,015	64,493	133,015
Investments	9	-	-	12	12
<b><u>CURRENT ASSETS</u></b>					
Debtors	10	209,737	177,002	197,737	205,296
Stock		8,476	6,999	8,476	6,999
Cash at bank and in hand		111,477	180,146	106,606	132,848
		329,689	364,147	312,818	345,143
<b><u>CREDITORS</u> amounts falling due within one year</b>					
	11	(250,254)	(336,633)	(251,225)	(336,641)
<b><u>NET CURRENT ASSETS</u></b>		79,436	27,514	61,594	8,502
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES EXCLUDING PENSION SCHEME LIABILITY</u></b>		143,929	160,529	126,099	141,529
<b><u>DEFINED BENEFIT PENSION SCHEME LIABILITY</u></b>					
	15	(339,000)	(512,000)	(330,000)	(496,000)
<b><u>NET LIABILITIES</u></b>		(195,071)	(351,471)	(203,901)	(354,471)
<b><u>FUNDS</u></b>					
Restricted Funds					
- Capital	3	9,438	11,614	9,438	11,616
- Revenue	3	6,566	96,192	6,566	96,192
Designated Funds					
- Capital	4	19,500	42,537	19,500	42,537
- Revenue	4	-	-	-	-
General Unrestricted Funds					
- Capital	4	35,555	78,862	35,555	78,862
- Revenue	4	72,870	(68,678)	55,040	(87,678)
		143,929	160,529	126,099	141,529
-Pension deficit		(339,000)	(512,000)	(330,000)	(496,000)
<b><u>TOTAL FUNDS</u></b>		(195,071)	(351,471)	(203,901)	(354,471)

The notes on pages 16 to 27 form part of these financial statements. The financial statements were approved by the Board of Trustees on 27<sup>th</sup> November 2018 and signed on its behalf by:

  
A Sheppard  
Chair of Board of Trustees

Company Registration No. 4150543

## CASH FLOW STATEMENT

For the year ended 31st March 2018

	Group 2018 £000s	Group 2017 £000s
<b>Cash flows from operating activities</b>	<b>( 69 )</b>	<b>( 170 )</b>
Net cash inflow from sale of subsidiary	-	-
Returns on investment and servicing of finance :		
Investment income and interest received	-	-
Net cash inflow from returns on investments	-	-
Capital expenditure and financial investment :		
Purchase of tangible & intangible fixed assets	-	-
Sale of tangible & intangible fixed assets	-	-
Net cash (outflow) for capital expenditure and financial investment	(69)	( 170 )
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(69)</b>	<b>( 170 )</b>
Reconciliation of net cash flow to movement in net funds :		
Net income/ (Loss) for the year	23	(411)
Depreciation and amortisation charge	68	85
(Increase) / Decrease in stocks	( 2 )	( 4 )
Decrease / (Increase) in debtors	(12)	197
Increase / (Decrease) in creditors	(123)	20
Difference between pension charge and cash contribution	(23)	(57)
<b>Cash flows from operating activities</b>	<b>( 69 )</b>	<b>( 170 )</b>
<b>Analysis of changes in cash and cash equivalents</b>		
Cash at bank and in hand 1 <sup>st</sup> April 2017	180	
<b>Cash (outflows)</b>	<b>(69)</b>	
Cash at bank and in hand 31 <sup>st</sup> March 2018	111	

## NOTES TO THE CONSOLIDATED ACCOUNTS

### For the year ended 31 March 2018

#### 1. ACCOUNTING POLICIES

##### a) Basis of preparation and going concern

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- No separate parent company Cash Flow Statement with related notes is included; and
- Key Management Personnel compensation has not been included a second time.

Age UK confirmed financial support last year allowing Age UK Suffolk to continue to operate for the benefit of older people in Suffolk for the foreseeable future. On this basis the Trustees consider it appropriate to prepare the accounts on the going concern basis.

##### b) Income

All income is recognised in the statement of financial activities when conditions for receipt have been met, receipt of that income is considered probable and the amount can be measured reliably. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

###### **Grants receivable**

Grants are recognised in the statement of financial activities when conditions for receipt have been complied with.

###### **Donations and Legacies**

Donations and all other receipts from fundraising are reported gross and accounted for on a receivable basis. The related fundraising costs are reported in costs of raising funds.

Legacies are accounted for on a receivable basis when the following conditions for their receipt have been met:

- the final estate accounts have been approved
- the legacy is capable of measurement and
- there is no reversionary interest

###### **Other income**

Other significant income receivable represents amounts receivable for goods and services net of VAT.

##### c) Expenditure

Expenditure is recognised when a liability is incurred.

###### **Costs of raising funds**

Costs of raising funds are those costs incurred in attracting voluntary income, shop operating costs and those incurred in trading and fundraising activities.

**Charitable activities**

Charitable activities includes expenditure associated with the services the Charity provides and includes both direct costs and support costs relating to these activities.

**Support costs and Governance costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Included within support costs are Governance costs incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements as opposed to the direct management functions inherent in generating funds and service delivery.

**d) Leasing**

Rentals paid under operating leases are charged to the profit and loss account when incurred.

**e) Tangible fixed assets**

Tangible fixed assets are stated at cost at the date of purchase less depreciation.

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a straight line basis over their estimated useful lives. The following rates have been applied:

Computer systems	3 years
Office furniture	5/6 years
Equipment	3/4 years
Leasehold improvements	Period of lease

**f) Stocks**

Stocks are stated at the lower of cost and net realisable value.

**g) Restricted funds**

Restricted funds represent grants, donations and legacies received which are allocated by the donor for specific purposes. Where funds cease to be restricted at the year-end a transfer is made from the restricted fund to unrestricted funds.

**h) Unrestricted funds – Designated**

Designated funds are amounts which have been set aside at the discretion of the Trustees for specific charitable activities.

**i) Unrestricted funds – General**

General unrestricted funds represent funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

**j) Pension costs**

For defined benefit schemes, the pension costs are assessed using the projected unit credit method. The cost of providing pensions is charged to the profit and loss account so as to spread the regular costs over the service lives of employees. The pension obligation is measured at the present value of the estimated future cash flows using interest rates on government securities that have terms to maturity approximating the terms of the related liability.

When the benefits of a scheme are improved, past service costs are recognised as an expense on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately, following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised as an expense immediately.

The Charity also provides a Stakeholder Scheme for its employees, costs are charged as incurred.

**k) Basis of Consolidation**

The consolidated accounts of the Group incorporate the accounts of the Charity and its subsidiary undertakings.

The Trustees have taken the exemption conferred by S408(3) Companies Act 2006, accordingly the accounts present a consolidated Statement of Financial Activities (SOFA) only.

**2. INVESTMENT INCOME**

	<u>2018</u> £	<u>2017</u> £
Bank interest	-	262

**3. RESTRICTED FUNDS**

	<u>Balance</u> <u>31 March</u> <u>2017</u> £	<u>Income</u> <u>in the</u> <u>Year</u> £	<u>Expenditure</u> <u>in the</u> <u>Year</u> £	<u>Transfers</u> <u>in the</u> <u>Year</u> £	<u>Balance</u> <u>31 March</u> <u>2018</u> £
<b>Revenue</b>					
Dementia Services Fund	39,674	2,047	(35,155)	-	6,566
Care Services Fundraising & General Funds (for service users' welfare)	56,518	-	-	(56,518)	-
	96,192	2,047	(35,155)	(56,518)	6,566
<b>Capital</b>					
Lowestoft Relocation Fund	11,616	-	(2,178)	-	9,438
	107,808	2,047	(37,333)	(56,518)	16,004

Name of fund	Description, nature and purpose of the fund
Dementia Services Fund	This is a fund that is solely for dementia support services provision in ensuing years
Care Services Fundraising & General Funds (for service users' welfare)	Fundraising income raised by individual services to provide extra benefits to meet the welfare needs of the users of each service or their family carers.

During the year the Trustees reviewed the funds and agreed that certain funds had actually been fully utilised in previous years or should have never been restricted, therefore amounts totalling £9,240 have been transferred to unrestricted funds.

**4. UNRESTRICTED FUNDS**

	Balance 31 March <u>2017</u> £	Actuarial Gains and <u>Transfers</u> £	Income in the <u>Year</u> £	Expenditure in the <u>Year</u> £	Balance 31 March <u>2018</u> £
<b>Designated Funds - Capital</b>					
Upper Brook Street Fund	18,801	-	-	(11,745)	7,056
Lowestoft Relocation Fund	15,336	-	-	(2,892)	12,444
Minibus Fund	8,400	-	-	(8,400)	-
<b>General Funds</b>					
Fixed assets	78,862	-	-	(43,307)	35,555
Pension deficit – Charity	(496,000)	188,000	-	(22,000)	(330,000)
Subsidiary	(16,000)	7,000	-	-	(9,000)
<b>General Funds – Revenue</b>					
Free Funds	(87,678)	13,448	2,055,505	(1,926,235)	55,040
Free Funds Trading	19,000	(18,930)	119,885	(102,125)	17,830
<b>Group</b>	<u>(459,279)</u>	<u>189,518</u>	<u>2,175,390</u>	<u>(2,116,704)</u>	<u>(211,075)</u>
<b>Charity</b>	<u>(462,279)</u>	<u>201,448</u>	<u>2,055,505</u>	<u>(2,014,579)</u>	<u>(219,905)</u>

**Name of fund**

**Upper Brook Street fund**

Fund set up when Ipswich shop/information centre was developed. It represents the capital costs related to this site.

**Lowestoft Relocation fund**

Fund set up when Lowestoft building was refurbished. It represents the capital costs at this site.

**Minibus Fund**

This refers to a minibus donated to the charity and related depreciation cost.

**5. ANALYSIS OF TOTAL RESOURCES EXPENDED & SUPPORT COSTS**

	Support costs £	Direct Staff Costs £	Other direct costs £	2018 £	2017 £
Information, Advice & Advocacy	116,075	171,799	27,750	315,624	477,170
Care Services	44,391	70,359	(90,202)	24,548	959,996
Dementia Services	11,347	17,247	3,484	32,078	34,150
Independence Support	67,813	96,919	16,375	181,107	317,128
Home Help Service	124,848	466,331	56,047	647,226	759,538
Charity shops	161,415	286,580	270,301	718,296	707,568
Fundraising	47,194	60,554	25,285	133,033	108,132
Cost of rental & support	-	-	-	-	91,217
Trading Costs	22,292	57,783	22,050	102,125	94,100
	<b>595,375</b>	<b>1,227,572</b>	<b>331,088</b>	<b>2,154,037</b>	<b>3,548,999</b>

SUPPORT COSTS	Office salaries £	Other office costs £	Depreciation £	Governance costs £	Total costs £
Support - Buildings	4,497	76,374	300	-	81,171
Support - Finance	57,235	5,368	-	-	62,603
Support - HR	24,979	6,214	-	-	31,193
Support - IT	26,871	29,613	37,701	-	94,185
Support - Operations	52,990	896	-	-	53,886
Support -Admin	126,897	120,173	3,251	26,016	276,337
	<b>293,469</b>	<b>238,640</b>	<b>41,252</b>	<b>26,016</b>	<b>599,375</b>

## 6. STAFF PAY

	<u>2018</u>	<u>2017</u>
Salaries and wages	1,418,738	2,040,681
National Insurance	62,782	84,727
Pension	39,521	60,344
<b>Total</b>	<b><u>1,521,041</u></b>	<b><u>2,185,752</u></b>

There are no employees with emoluments exceeding £60,000 during the year.

The average monthly head count was 184 staff (2016/17 = 265) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	<u>2018</u>	<u>2017</u>
Dementia Services	1	1
Care Services	3	23
Home Help Service	28	29
Information, Advice and Advocacy	9	22
Independence Support	6	14
Charity Shops	17	18
Management and support	8	11
Fundraising/Trading	7	5
Service Support	-	2
	<u>79</u>	<u>125</u>

## 7. AUDITOR REMUNERATION

	<u>2018</u>	<u>2017</u>
	£	£
Audit	16,000	14,000

## 8. TANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	<u>Leasehold Improvements</u>	<u>Equipment</u>	<u>Total</u>
<u>COST</u>	£	£	£
At 1 April 2017	793,403	497,903	1,291,306
Additions in year	-	-	-
Disposals	-	-	-
At 31 March 2018	<u>793,403</u>	<u>497,903</u>	<u>1,291,306</u>
<b><u>DEPRECIATION AND IMPAIRMENT</u></b>			
At 1 April 2017	741,353	416,938	1,158,291
Charge for year	17,266	51,256	68,522
Disposals	-	-	-
At 31 March 2018	<u>758,619</u>	<u>468,194</u>	<u>1,226,813</u>
<b><u>NET BOOK VALUE</u></b>			
At 31 March 2018	<u>34,784</u>	<u>29,709</u>	<u>64,493</u>
At 31 March 2017	<u>52,050</u>	<u>80,965</u>	<u>133,015</u>

**9. FIXED ASSET INVESTMENTS – GROUP UNDERTAKINGS**

**CHARITY**

	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>
Shares in subsidiary companies	12	12

The above investments are unlisted. The Charity owns 100% of the share capital of Age Concern (Suffolk) Trading Company Limited, a company incorporated and registered in England and Wales. The principal activities of the company are acting as agents for Age UK Enterprises Limited. The subsidiary is a trading company which transfers its taxable profit to the Charity by a Gift Aid Declaration. A summary of the trading result is shown below.

Turnover	119,885	142,734
Administrative expenses	(102,125)	(75,271)
Profit before Gift aid to charity	17,760	67,463
Gift aid to Charity	(17,107)	(64,847)
Net profit	653	2,616
Actuarial gain (loss) on pension scheme	(9,485)	(5,616)
Retained in subsidiary	(8,832)	(3,000)

**10. DEBTORS**

**GROUP**

**CHARITY**

	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts due within one year:				
Trade debtors	47,330	102,522	47,330	102,522
Amounts due from subsidiary	-	-	-	38,984
Other debtors	5,508	20,613	5,508	10,553
Prepayments, accrued income and Legacies due.	156,899	53,868	144,899	53,867
	<u>209,737</u>	<u>177,002</u>	<u>197,737</u>	<u>205,926</u>

**11. CREDITORS DUE WITHIN 1 YEAR**

**GROUP**

**CHARITY**

	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	13,931	32,609	13,931	32,609
Pension				
PA YE & Social Security	18,641	18,748	18,641	18,748
Amounts due to subsidiary	-	-	3,631	10
Grants received in advance (note 12)	35,000	10,000	35,000	10,000
Provisions	-	171,875	-	171,875
Other creditors	145,724	57,702	143,066	57,691
Accruals	36,957	45,699	36,957	45,708
	<u>250,253</u>	<u>336,633</u>	<u>251,224</u>	<u>336,641</u>

**12. GRANTS RECEIVED IN ADVANCE**

	<u>At 1 April</u> <u>2017</u>	<u>Amounts released to</u> <u>incoming resources</u>	<u>Amount</u> <u>deferred in</u> <u>year</u>	<u>At 31 March</u> <u>2018</u>
	£	£		£
Information Services	10,000	(10,000)	35,000	35,000
	10,000	(10,000)	35,000	35,000

Deferred income comprises grants which the donor has specified must be used in future periods

**13. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

Fund Balances at 31 March 2018 are represented by

	<u>Restricted</u>	<u>Designated</u>	<u>Unrestricted</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>	<u>Funds</u>
	£	£	£	£
Tangible fixed assets	9,438	19,500	35,555	64,493
Current assets	-	-	329,689	329,689
Current liabilities	-	-	(250,253)	(250,253)
Pension scheme deficit	-	-	(339,000)	(339,000)
Total net assets	<u>9,438</u>	<u>19,500</u>	<u>(224,009)</u>	<u>(195,071)</u>

**14. OTHER FINANCIAL COMMITMENTS**

At 31 March 2018 the Charity was committed to making the following payments under non-cancellable operating leases -

	<u>Land and Buildings</u>		<u>Equipment</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	£	£	£	£
Operating leases which expire:				
Within 1 year	1,251	68,400	-	-
Within 2 to 5 years	46,900	27,750	23,071	23,071
After 5 years	69,375	205,025	-	-
	<u>117,526</u>	<u>301,175</u>	<u>23,071</u>	<u>23,071</u>

## 15. PENSION COMMITMENTS

### Stakeholder schemes

The Charity provides three Stakeholder Pension Schemes operated by Norwich Union, the Bank of Scotland and Age UK on behalf of the members.

The cost for the period was £38,591 (2017 - £58,986).

### Defined benefit scheme

The Charity operates a pension scheme providing benefits based on final pensionable pay. This is part of 'The Age Concern Retirement Benefit Scheme' which was closed to new members on the 1<sup>st</sup> October 2001 and closed to accruals on the 1 November 2008.

The most recent full actuarial valuation was carried out at 31 March 2016 and the results of the valuation have been updated to 31 March 2018 by a qualified independent actuary. As required by FRS 17, the defined benefit liabilities have been measured using the projected unit method.

The expected employer contributions for the year ended 31 March 2019 are £24,699 paid in cash and £74,097 deferred for a year until 1<sup>st</sup> July 2018.

	<u>GROUP</u>		<u>CHARITY</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<i>Principle actuarial assumptions</i>	%	%	%	%
Discount rate	2.6	2.5	2.6	2.5
Rate of increase in payment of pre 2006 pensions	3.3	3.3	3.3	3.3
Rate of increase in payment of post 2006 pensions	2.5	2.5	2.5	2.5
Inflation assumption (RPI)	3.3	3.3	3.3	3.3
Inflation assumption (CPI)	2.3	2.3	2.3	2.3

Allowance has been made for all members to exchange 80% of the maximum cash allowance available upon retirement. The mortality assumptions are: S2P base tables projected by year of birth assuming future improvements in line with CMI 2016 core projections with a long-term rate of improvement of 1.0% pa. The mortality assumptions at 31 March 2016 adopted the same base table but future improvements were assumed to be in line with CMI 2016 projections and long term improvement rate of 1% pa.

<i>The assumed life expectancies on retirement at age 65 are:</i>	<b>Years</b>	<b>Years</b>	<b>Years</b>	<b>Years</b>
Retiring today - Males	86.8	86.9	86.8	86.9
Retiring today - Females	88.7	88.7	88.7	88.7
Retiring in 20 years - Males	87.8	88.0	87.8	88.0
Retiring in 20 year - Females	89.9	90.0	89.9	90.0
<i>Major categories of scheme assets as a percentage of total assets</i>	%	%	%	%
Equities	22.7	22.9	22.7	22.9
Diversified Growth	20.3	19.7	20.3	19.7
Property	7.4	6.9	7.4	6.9
Gilts and Bonds	49.2	49.2	49.2	49.2
Cash	0.4	1.3	0.4	1.3

None of the scheme's assets are invested in any property or other assets used by the company.

**PENSION COMMITMENTS (continued)**

15.

	<b><u>GROUP</u></b>		<b><u>CHARITY</u></b>	
	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
	<b><u>£000</u></b>	<b><u>£000</u></b>	<b><u>£000</u></b>	<b><u>£000</u></b>
<i>Change in fair value of scheme assets:</i>				
Assets in the scheme at the beginning of the year	3,289	2,802	3,188	2,716
Expected return on pension scheme assets	82	95	79	92
Actuarial gain/(loss) on pension scheme assets	(232)	418	(210)	406
Contributions by Group/Company	62	82	60	79
Contributions by Employees	-	-	-	-
Benefits paid	(108)	(94)	(102)	(91)
Administration costs incurred	(10)	(14)	(10)	(14)
Total market value of assets	3,083	3,289	3,002	3,188
Present value of scheme liabilities	(3,422)	(3,801)	(3,332)	(3,684)
Net pension liability	(339)	(512)	(330)	(496)
<i>Movements in scheme liabilities during the year</i>				
Liabilities in scheme at beginning of year	3,801	3,203	3,684	3,104
Interest cost	94	107	91	104
Actuarial (gain)/loss on the scheme liabilities	(365)	585	(338)	567
Benefits paid	(108)	(94)	(105)	(91)
Liabilities in scheme at end of the year	3,422	3,801	3,332	3,684
<i>Analysis of the amount recognised in the Statement of Financial Activities</i>				
Administration expense/current service cost	10	14	10	14
Expected return on pension scheme assets	(82)	(95)	(79)	(92)
Interest on pension scheme liabilities	94	107	91	104
Total	22	26	22	26
<i>Analysis of actuarial loss recognised in the Statement of Financial Activities</i>				
Actual return less expected return on scheme assets	(232)	418	(210)	406
Actuarial gain/(loss) on the scheme liabilities	365	(585)	338	(567)
Gain/(loss) recognised in the Statement of Financial Activities	133	(167)	128	(161)

**15. PENSION COMMITMENTS (continued)**

	<u>GROUP</u>		<u>CHARITY</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
<i>Historical Pension Scheme Information</i>				
Total market value of assets	3,083	3,289	3,002	3,188
Present value of scheme liabilities	(3,422)	(3,801)	(3,332)	(3,684)
Deficit in the scheme	(339)	(512)	(330)	(496)
Actual return less expected return on scheme assets	(232)	418	210	406
Actuarial GAIN / (loss) on the scheme liabilities	365	(585)	338	(567)
<i>Cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses (STRGL)</i>				
Opening cumulative STRGL	(768)	(183)	(739)	(172)
Actuarial gain/(loss) recognised in STRGL	365	(585)	338	(567)
Closing cumulative STRGL	403	((768)	(401)	(739)
<i>Movements in deficit during the year</i>				
Deficit in scheme at beginning of the year	(512)	(401)	(496)	(388)
Movement in year:				
Administration Cost/Current service cost	(10)	(14)	(10)	(14)
Contributions	62	82	60	79
Other finance income/expense	(12)	(12)	(12)	(12)
Actuarial gain/(loss)	133	(167)	128	(161)
Deficit in the scheme at the end of the year	(339)	(512)	(330)	(496)

**16. VOLUNTEERS**

The Charity benefits from the contribution of volunteers in almost all areas of its work, including the help desks, advice and advocacy, administration, day care, befriending, transport, shops, fundraising, trustee board, support groups and Local Links.

During the year 419 (2017: 541) volunteers were directly involved in the work of the Charity.

**17. RELATED PARTIES**

None of the Trustee directors (or any person connected with them) received any remuneration in either year although Trustees do receive reimbursement for travelling expenses incurred.

**18. SHARE CAPITAL**

The company is limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such an amount as may be required (not exceeding £1) to the company's assets if it should be wound up whilst they are a member, or within one year after they cease to be a member, to cover the liabilities of the company.

**19. POST BALANCE SHEET EVENTS**

There are no important or significant events affecting the company since 31 March 2018.

## 20. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (PRIOR YEAR)

	<u>Restricted</u>		<u>Unrestricted</u>	<u>2017</u>	<u>2016</u>
	£	Designated £	General £	Total £	Total £
<b><u>INCOME FROM</u></b>					
Donations and Legacies	3,645	-	120,233	123,878	266,242
Grants	36,508		835,623	872,131	1,086,078
Other trading activities:					
Fundraising	-	-	112,342	112,342	154,293
Charity Shops	-		622,664	622,664	689,107
Trading income of subsidiary	-		142,734	142,734	151,511
Investment Income:					
Interest received	-	-	262	262	4,269
Rental Income	-	-	68,232	68,232	83,045
Income from charitable activities:	4,402		1,191,173	1,195,575	1,430,179
<b>Total income</b>	<b>44,555</b>	<b>-</b>	<b>3,093,263</b>	<b>3,137,818</b>	<b>3,864,724</b>
<b><u>EXPENDITURE ON</u></b>					
Raising funds:					
Charity Shops	2,178	14,637	690,753	707,568	730,980
Voluntary and fundraising	-	-	108,039	108,039	300,271
Trading expenditure( Inc overhead charge)	-	-	94,100	94,100	64,859
Charitable activities:	67,667	8,400	2,563,225	2,639,292	3,357,193
<b>Total expenditure</b>	<b>69,845</b>	<b>23,037</b>	<b>3,456,117</b>	<b>3,548,999</b>	<b>4,453,303</b>
<b>Net (outgoing)/incoming resources before transfers</b>	<b>(25,290)</b>	<b>(23,037)</b>	<b>(362,854)</b>	<b>(411,181)</b>	<b>(588,579)</b>
<b>Transfers between funds</b>	<b>(9,240)</b>		<b>9,240</b>	<b>-</b>	<b>-</b>
<b>Net (outgoing)/incoming resources before other recognised (losses)/gains</b>	<b>(34,530)</b>	<b>(23,037)</b>	<b>(353,614)</b>	<b>(411,181)</b>	<b>(588,579)</b>
Actuarial (losses)/gains	-	-	(167,000)	(167,000)	148,384
<b>Net movement in funds</b>	<b>(35,530)</b>	<b>(23,037)</b>	<b>(520,614)</b>	<b>(578,181)</b>	<b>(440,195)</b>
Funds brought forward	143,284	65,574	17,852	226,710	666,905
<b>Funds carried forward at 31 March 2017</b>	<b>108,754</b>	<b>42,537</b>	<b>(502,762)</b>	<b>(351,471)</b>	<b>226,710</b>