



**AGE CONCERN BUCKINGHAMSHIRE**  
Trading as AGE UK BUCKINGHAMSHIRE

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# **Report and Financial Statements** **Year Ended 31 March 2021**

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**Charity No: 1139423**  
**Company No: 7101195**



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## SECTION 1 – ADMINISTRATIVE INFORMATION

### Reference and Administrative Information

Charity name: Age Concern Buckinghamshire (the “Charity”)

Charity Registration number: 1139423

Company registration number: 7101195; a company limited by guarantee registered in England & Wales.

Registered Office and  
operational address: 145 Meadowcroft  
Aylesbury  
Buckinghamshire HP19 9HH

Telephone: 01296 431911 Fax: 01296 330783

Email: [age@ageukbucks.org.uk](mailto:age@ageukbucks.org.uk) Website: [www.ageukbucks.org.uk](http://www.ageukbucks.org.uk)

### Trustees (Board of Trustees)

Mr K Horlock	Chairman (to 31 <sup>st</sup> March 2021)
Mr S Russell	(appointed 30 <sup>th</sup> November 2020) (Chairman 1 <sup>st</sup> April 2021)
Mr A Swann	(resigned 26 <sup>th</sup> July 2021)
Mrs C Abel-Smith	(resigned 16 <sup>th</sup> December 2020)
Ms J Hardy	(resigned 11 <sup>th</sup> March 2021)
Mr S Bishop	Treasurer
Ms J King	(resigned 28 <sup>th</sup> November 2020)
Ms A Perveen	(appointed 16 <sup>th</sup> December 2020)
Mr D Priest	(appointed 28 <sup>th</sup> November 2020) (resigned 27 <sup>th</sup> July 2021)
Mr N. Prentice-Harrison	(appointed 24 <sup>th</sup> May 2021)
Mrs A. Horgan-Smith	(appointed 26 <sup>th</sup> July 2021)

### Principal Officers

Chief Executive:	Bernadette Ashcroft - Consultant
Finance Manager:	Mrs C Tabor

**Honorary Legal Advisor** J. Blackman, Wrigleys Solicitors LLP, 19 Cookbridge Street, Leeds LS2 3AG

**Affiliation** Age Concern Buckinghamshire is a Brand Partner of the Association of Age UK organisations.

**Associated Organisations** Six local voluntary Age Concern groups are affiliated to Age UK Buckinghamshire.

**Banker's** Main bankers: Lloyds, National Clubs and Charities Centre, Sedgemoor House, Deane Gate Avenue, Taunton TA1 2UF.

**Auditors** Jacob, Cavenagh & Skeet, 5 Robin Hood Lane, Sutton, Surrey SM1 2SW.

## **SECTION 2 – REPORT OF THE TRUSTEES**

The Trustees have pleasure in presenting their report together with the financial statements of the Charity for the year ended 31 March 2021, which complies with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015). The Trustees report contains all the information required by a Directors' report under company law.

### **Object**

The object of the Charity is to promote the wellbeing of older people in the County of Buckinghamshire and aims to enhance their quality of life.

### **Object and policies**

Age Concern Buckinghamshire, trading as Age UK Buckinghamshire was an unincorporated charity, constituted under the Charities' Act and with a constitution drawn up in 1945, which has been regularly updated, the last occasion being in 1999. The Charity was converted into a Company Limited by Guarantee, having no share capital, on 1 April 2011, governed by a Memorandum and Articles of Association.

The Charity's object is to promote the relief of older people in any manner, which now or hereby may be deemed by law to be charitable, in and around Buckinghamshire. The policies adopted by the Charity to achieve this objective are described on the following pages and there have been no changes in the general policies adopted during the period under review.

### **Organisational Structure**

Age UK Buckinghamshire is a Brand Partner of the Association of Age UK organisations and acts as an umbrella organisation to five autonomous local Age Concern groups. Members of the Board of Trustees, the Directors of the Company, are elected every 3 years at the Annual General Meeting, usually held in September. The Board is responsible for the development of the Charity's policies and strategic planning. The Board appoints the Chief Executive and delegates to the appointee responsibility for the day-to-day management of the Charity, including employment and supervision of staff.

The key management personnel comprise the Trustees, Chief Executive and the Finance Manager and they are in charge of directing, controlling, running and operating the charity. All Trustees give of their time freely and no director received any remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in Notes 10 and 19 to the financial statements.

## SECTION 2 – REPORT OF THE TRUSTEES

### CHAIRMAN'S REPORT



Reflecting on my first report as Chair of the Board of Trustees, there is one major challenge that we all continue to face – that of the ongoing COVID-19 pandemic.

Despite this unprecedented and on-going situation, the team at Age UK Buckinghamshire continued to provide a safe and accessible range of services to older people across Buckinghamshire. During 2020-2021 we directly supported over 2,800 older people, we utilised all staff and volunteers who were able to continue their work, avoiding government aid and subsidy. Our welfare benefits team continues to support older people access and claim benefit entitlement achieving a £1,153,392.90 annual yield. In March 2021, we launched our Fit for the Future programme which has instigated a full review and evaluation of all our services, in particular our Befriending Project. This project supports

over 300 older people manage and overcome the impact of long term social isolation. We plan to broaden our Befriending offer to include digital connectivity and engage more fully with the community assets across the county. This includes an expansion of our volunteer programme which is currently 190 volunteers.

On behalf of my Board colleagues, I want to pay tribute to every member of the team at Age UK Buckinghamshire. Whether you are a member of staff or a valued volunteer, thank you for your commitment and effort this year. The difference that you have made to service users across our County, at a hugely difficult time, has been invaluable.

The Board of Trustees oversees the governance of the organisation. We continue to build a Board that can reflect our status as a growing and developing organisation. This means that it has been a year of significant change for the Board, with several new Trustees joining and leaving. I want to thank those Board Members who have departed over the past twelve months for their service, which has brought the organisation through several challenging years and set us up well for the future.

I also want to acknowledge our outgoing Chair, Keith Horlock, who has led the Board for several years. Through the process of handing over as Chair, Keith's advice and guidance has been invaluable and I am pleased that he remains on the Board as Vice Chair to continue to share his experience.

The future for Age UK Buckinghamshire is bright. Having been the beneficiary of a significant legacy in 2019, the focus for the organisation is to make targeted investment in our people, to sustainably grow the breadth, depth and quality of the services that we operate. We are currently recruiting for a Head of Business Management and a Head of Commercial Services, to join our recently appointed Head of Community Services. These key roles will support the Chief Executive, with a clear remit from the Board to grow our service provision.

We are also beginning the process of recruiting a new Chief Executive. Bernadette Ashcroft, who has led the organisation with distinction, has decided to stand down when her contract ends in the coming months. The Board is grateful for her efforts over the past few years, and she leaves the organisation in a significantly better place.

## **SECTION 2 – REPORT OF THE TRUSTEES**

### **CHAIRMAN'S REPORT**

Reading this report, you will correctly reflect that there is a lot of change taking place, and it is certainly an exciting time for the organisation. The Board has a bold vision for the future and is investing prudently to set Age UK Buckinghamshire up as the preeminent service provider for Older People across our County.

Sam Russell JP  
Chairman

## **SECTION 2 – REPORT OF THE TRUSTEES**

### **Investment Policy**

Investment powers permit the Charity's funds not immediately required to be invested as the Trustees think fit, provided that the Board seeks professional advice before exercising such powers. The Charity's activities require funds to be available at short notice, therefore the Trustees have agreed a policy of retaining surplus funds on a number of short and medium term deposits with approved financial institutions. The safety of the deposits is monitored regularly and surplus funds are placed with a number of financial institutions to spread the risk of loss and obtain higher rates of interest.

### **Reserves' Policy**

The Charity holds specific designated reserves, which may be required for unforeseen circumstances. A designated reserve, currently £119,448, is held to cover statutory expenditure in the event of the closure of the Charity. In addition, the Charity holds a further designated reserve of £216,054 which is the difference between the remaining pension deficit that, as discussed in Note 21 below, we are assuming that we are obliged to pay over the next 11 years and the actuarial deficit as prescribed under the new financial reporting standard. Finally, the Charity has created a designated Strategic Development Reserve of £515,735 to support its investment in growth over the next five years. The aims being to improve the financial sustainability of the Charity and to expand its charitable activities for the benefit of older adults in Buckinghamshire. The Trustees will continue to undertake regular reviews to ensure that the levels of its reserves remain appropriate.

### **Organisational Risk Management**

The Trustees actively review the major risks which the Charity faces on a regular basis and believe that maintaining our free reserves at the present levels, combined with regular reviews of the controls of the key financial system, will provide adequate resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which we face and confirm that they have established systems to mitigate the significant risks.

### **Governance**

The Trustees met six times during the year; May, July, September and November in 2020 and in January and March 2021 to review the activities of the Charity.

### **Public Benefit**

The Trustees have considered the guidance issued by the Charity Commission regarding the activities of the Charity being for the benefit of the public. They consider the charity meets the guidelines in the following ways.

The charity was established in 1945 to promote the wellbeing of older people to remain healthy and independent, where possible, in their own homes. The Charity provides a number of services which are free to the client. These are third party funded by grants, commercial contracts or Service Level Agreements. Also offered are a range of social enterprise services designed to promote independence at home, which are chargeable at commercial rates. Information about all these services are detailed below.

## **SECTION 2 – REPORT OF THE TRUSTEES**

### **ACHIEVEMENTS AND PERFORMANCE**

Age Concern Buckinghamshire conforms to the national Age UK Charity Quality Standards and was audited in March 2021. All staff and volunteers involved in the provision of services are required to have an enhanced Disclosure and Barring Scheme check; induction training to the Charity; service specific training and Safeguarding Adults' training. Referrals to other services and / or organisations are made by each of our services when appropriate.

### **COMMUNITY SERVICES**

#### **First Contact - Information & Advice Service**

The First Contact Information and Advice team provides information and advice to older people, their families and carers. They also take calls for Commercial Services and refer clients on to the relevant agents. The helpline is open between 9.30am and 2.30pm Monday to Friday and callers can visit the office in person for information and advice. The service is staffed by 4 part-time staff and 2 trained volunteers. During the period, the team had 4,749 contacts with clients. Due to COVID-19 restrictions no outreach events were attended during the period.

#### **Welfare Benefits Services**

Due to the Coronavirus, home visiting has had to be put on hold. Understandably, though, the volunteers wished to continue to provide this service and instead have helped clients to complete Attendance Allowance Forms over the phone. This can only be done if the client is able to do this or, if they have a family member for support. Time taken for each form is 3-4 phone calls to each client lasting for 1-2 hours each call. Of the 18 volunteers, 7 have continued to support clients in this way.

During this financial year our Welfare Benefit Volunteers helped our clients gain over £1.15million in Benefits. Even during these difficult times – **We made a Million!**

#### **Befriending**

Designed to help alleviate social isolation and loneliness, the Befriending Plus service is delivered by 251 trained volunteers and 4 part-time staff. A trained volunteer is matched (according to shared interests and compatible personalities) to an older person who is usually housebound by reason of physical disability or frailty, visiting once a week for an hour to chat and share experiences. Over time, this befriending relationship develops and is often sustained for a number of years. The Befriending Plus Service can also provide additional services (at the discretion of the volunteer) such as taking their client out which helps reintegrate the client back into the community. These are totally person-centred services and the volunteer tailors the visit, length and type of interaction and topics discussed to the client they are visiting. During the period under review 268 socially isolated older people were being visited or were receiving regular phone calls from the volunteers and staff.



## **SECTION 2 – REPORT OF THE TRUSTEES**

### **SOCIAL ENTERPRISE COMMERCIAL SERVICES**

#### **Neat Feet**

This domiciliary toenail cutting service, delivered by 15 trained toenail cutters, is for those who find it difficult to cut their own toenails. It promotes good foot care and so enhances mobility and wellbeing. There is huge demand for the service and by the end of the period under review our client base had increased to just over 2,400 with 332 new referrals being received during the period.

#### **Help-in-the-Home**

The service aims to promote independence in older people and to allow them to live in their own homes for as long as possible by providing trusted, reliable domestic help. It also helps to alleviate social isolation by providing social contact and chat. In the review period 543 clients used the service, of which 73 were new clients, all being supported by 24 'Home Helpers'.

#### **Garden Maintenance**

This service aims to support older people to live at home, independently, for as long as possible by providing reliable and trusted gardeners. By its nature, the service is, of course, seasonal. Nonetheless, during the period of review 155 clients and 17 gardeners were operable in the service.

#### **Home Hairdressing**

We now provide trusted and reliable hairdressers to those who are permanently housebound, or who find getting out difficult for whatever reason. At the end of this review period we had 2 hairdressers and 47 new client referrals.

#### **Handyperson**

This was our first social enterprise service and it continues to fulfil the need many people have for small repair or installation jobs around the home. As with the other services, the aim is to allow older people to live independently in their own homes for as long as possible. During the review period we received 122 new client referrals and we have 9 "*handypeople*" supporting the service.

#### **Computer Training**

Our tutors provide lessons for older people in their own homes tailor-made to suit the individual's needs. They show their clients how to get the best out of their computer equipment. Over the past 9 years we have helped over 470 people to improve their computing skills.

## **SECTION 2 – REPORT OF THE TRUSTEES**

### **Fundraising**

#### **Our approach to Charity Fundraising**

Our approach to fundraising is set out in our Fundraising Policy, which was last reviewed by the Board of Trustees in January 2018. Our Trustees have six responsibilities regarding fundraising activity.

- Ensure that fundraising activity is planned effectively
- Ensure that fundraisers, including volunteers are properly supervised
- Protect the reputation of Age UK Buckinghamshire, its money and its assets
- Ensure that all fundraising activity adheres to the Fundraising Regulators Code of Fundraising Practice
- Be open and accountable to donors
- Ensure compliance with fundraising law

We do not employ a specific role to fundraise on our behalf. We encourage staff and volunteers to be creative in new ideas to generate income raised through the community and the CEO oversees that individuals are supported and the company policy is followed. As well as benefitting the charity and those it services financially, fundraising also raises the profile of the charity and the issues for which it is raising funds. By ensuring that fundraising is carried out with clear messages, grant givers and donors can be satisfied with the use to which their money will be put.

#### **STAFF TRAINING AND DEVELOPMENT**

All staff have formal quarterly support and supervision meetings and an annual, competency-based appraisal, in addition to ongoing informal support from a line manager. All new staff (and volunteers) receive induction training, followed by training that is specific to the particular service for which they work. Training is generally provided in-house by the relevant service managers (some of whom have professional training or teaching backgrounds), or externally via courses offered locally by statutory or other voluntary bodies. We also access training programmes delivered by the Age UK national body, or external organisations such as the Directory of Social Change, and professional bodies as appropriate.

## SECTION 2 – REPORT OF THE TRUSTEES

### RECRUITMENT, APPOINTMENT AND TRAINING OF TRUSTEES

Trustees are recruited in a variety of ways: by advertising (on the Age UK Buckinghamshire website, via social media – Facebook and Twitter, with volunteer bureaux or in local publications); via open days; at talks and events; or by word of mouth. There is a particular procedure followed for trustee recruitment, appointment and training, which is detailed in our Office Manual. In essence, a prospective trustee is invited to submit his or her CV and, if considered suitable, is invited to an interview with the Chairman and one other. Trustees are usually recruited with a particular skill in mind that is needed on the Board. Following the interview, if both parties wish to proceed, the prospective trustee spends half a day at the office for an induction to the organisation provided by the Chief Executive. This is also an opportunity for the prospective trustee to meet other members of the management team, see the staff at work and meet individuals. The prospective trustee is then invited to attend the next meeting of the Board, at which he or she will be appointed.

During this process the prospective trustee receives a written role description; general information on the duties of a trustee; Charity Commission information; a copy of the latest Report and Accounts; the Business Plan and a New Trustee Handbook. The new trustee is also signposted to relevant websites and articles regarding the role of charity governance. Additionally, the trustee is required to sign a Register of Interests and to undergo an enhanced Disclosure and Barring Service check.

All Trustees are encouraged to attend Strategic Managers' meetings on a rotational basis and to attend training sessions and away days to enhance their knowledge of the service provision and the organisation as a whole. Prior to each Board Meeting all Trustees receive written reports from the management team. The Chief Executive attends Board Meetings, of which there were 6 during this financial year. Training and information sessions for Trustees are also offered by Age UK regionally. All Board members receive safeguarding awareness training.

### FUTURE PLANS

Age UK Buckinghamshire has been a local charity since 1945. The charity operates from one location based in Aylesbury. We are confident that our work across the county makes a significant impact on the lives of older people and their families. We know this from compliments and feedback we receive, case studies and qualitative surveys and during 2020/21 we have supported older people to increase their income through benefit entitlement by £1,153,393.

Buckinghamshire has a growing, ageing population and with increased pressures on health and social care services, we need to think creatively and innovatively to ensure that older people in Buckinghamshire continue to receive the support that they need to stay healthy, well and independent for as long as possible.

To this end we are currently working with our neighbouring Age UK and the vibrant network of community and voluntary organisations across the county to:

- Create efficiency savings in central costs and overheads.
- Achieve economies of scale in relation to the further development and growth of our services reducing costs and increasing unrestricted income.
- Increase opportunities to fundraise locally across communities. Age UK Bucks has a strong history of community fundraising and legacy income.

## **SECTION 2 – REPORT OF THE TRUSTEES**

- Work in partnership with other community and voluntary organisations to prevent duplication and demonstrate the impact of our joint work

We recognise that we are operating in challenging and changing times both politically and socially. We face the next year with confidence and optimism that our strategy of partnership and collaboration will position us to remain a sustainable and effective local charity.

## SECTION 2 – REPORT OF THE TRUSTEES



### TREASURER'S REPORT

In the year to 31<sup>st</sup> March 2021, grant income and fundraising was not sufficient to fully cover the costs of our core services of Befriending, Information and Advice and Welfare Benefit Service and our other costs of operation. However, expenditure during the year on these activities fell to some £273,677, a reduction of nearly 7% compared to the previous year. Our income from grants (including restricted grants relating to our core services) plus unrestricted income from fundraising and non-trading activities rose to £269,217 which resulted in a shortfall of only £4,460 to be met from our trading activities.

On the trading front, restrictions arising from Covid 19 for much of the year resulted in an increase in the loss from commercial activities to £30,851 (up from £5,388 in the previous year). Access to clients' homes was impossible for much of the year and income almost halved as a result. Efforts to restructure these activities to achieve greater financial sustainability were severely impeded by the impact of the pandemic. However, this area remains a key priority for the Board of Trustees as we emerge from the worst effects of lockdowns.

As in previous years, the operating result has been impacted by changes in the valuation of the liability under the defined benefit pension scheme that provides a pension for several ex-members of our staff. We are obliged to calculate the actuarial deficit each year on a prescribed basis, and to report the annual valuations in this as an actuarial loss or benefit every year. This year an actuarial gain of £2,000 was calculated, reducing our overall loss in unrestricted funds to some £29,842. As noted in previous year's accounts, the transfer of the liability for the Pension Scheme from the predecessor of the Charity – Age Concern Buckinghamshire – was not correctly documented. Work towards the transfer of the liability continued during the year and these accounts provide for the full Pension Scheme liability by including a designated reserve of £216,054 in respect of the assumed future liability for deficit payments for the pension scheme. The Trustees have also reviewed the level of the designated reserve that, along with other charities, we are required to set aside for costs anticipated in the circumstances of a closure of the charity. As indicated in note 21 this is now set at £119,448.

Furthermore, the Trustees have also established a further designated reserve representing the five year cost £515,735 of the strategic development of the Charity through the "Fit for the Future" initiative referred to in the Chairman's report.

The total designated reserves now total £851,237.

Following the above changes, the Charity was left with unrestricted free reserves at the year-end of £303,826.

**S. Bishop**  
Treasurer

## SECTION 2 – REPORT OF THE TRUSTEES

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Trustees of Age Concern Buckinghamshire for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

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

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

In so far as the Trustees are aware:

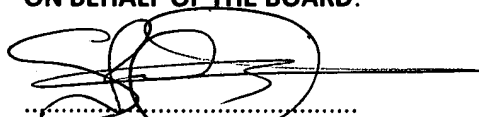
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### AUDITORS

The auditors, Jacob, Cavenagh & Skeet, will be proposed for reappointment at the forthcoming Annual General Meeting.

The trustees report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### ON BEHALF OF THE BOARD:

  
.....  
Mr Sam Russell JP - Chairman

## SECTION 3 – AUDITOR’S REPORT – FOR YEAR ENDED 31 MARCH 2021

### INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF AGE CONCERN BUCKINGHAMSHIRE

#### Opinion

We have audited the financial statements of Age Concern Buckinghamshire (the ‘charity’) for the year ended 31 March 2021 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 2021 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 financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity’s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

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

### **SECTION 3 – AUDITOR’S REPORT – FOR YEAR ENDED 31 MARCH 2021**

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

We have nothing to report in this regard.

#### **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 with 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 and proper 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**

As explained more fully in the trustees' responsibilities statement, the trustees' (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.



### **SECTION 3 – AUDITOR’S REPORT – FOR YEAR ENDED 31 MARCH 2021**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

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

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to recognition of income in the correct accounting period, identifying restricted income, management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to reviewing legacy and grant documentation, reviewing trustees minutes, challenging significant accounting estimates, evaluating the internal controls, agreeing financial statement disclosures to underlying supporting documentation and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

### SECTION 3 – AUDITOR’S REPORT – FOR YEAR ENDED 31 MARCH 2021

#### 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 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

**Miriam Hickson FCA (Senior Statutory Auditor)**  
**for and on behalf of Jacob Cavenagh & Skeet**  
**Statutory Auditor**  
**Chartered Accountants**



5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Dated: 24/12/2021

# SECTION 4 – STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021 (including the income and expenditure account)

		<b>Unrestricted Funds £</b>	<b>2021 Restricted Funds £</b>	<b>Total Funds £</b>	<b>Unrestricted Funds £</b>	<b>2020 Restricted Funds £</b>	<b>Total Funds £</b>
	<i>Notes</i>						
<b>Income from:</b>							
Donations and legacies	2	11,171	8,119	19,290	49,257	7,435	56,692
Other trading activities	3	52,287	-	52,287	70,050	-	70,050
Investments:							
Interest receivable	4	3,469	-	3,469	4,528	-	4,528
Charitable activities:							
Grants & Contracts	5	-	221,832	221,832	-	175,000	175,000
<b>Total Income</b>		<b>66,927</b>	<b>229,951</b>	<b>296,878</b>	<b>123,835</b>	<b>182,435</b>	<b>306,270</b>
<b>Expenditure on:</b>							
Raising Funds	6	69,653	-	69,653	57,225	-	57,225
Charitable Activities	7	50,073	212,503	259,067	106,850	182,435	289,285
<b>Total Expenditure</b>		<b>116,217</b>	<b>212,503</b>	<b>328,720</b>	<b>164,075</b>	<b>182,435</b>	<b>346,510</b>
<b>Net (expenditure)/income</b>		<b>(49,290)</b>	<b>17,448</b>	<b>(31,842)</b>	<b>(40,240)</b>	<b>-</b>	<b>(40,240)</b>
<b>Transfer between funds</b>		<b>20,000</b>	<b>(20,000)</b>	<b>-</b>	<b>4,127</b>	<b>(4,127)</b>	<b>-</b>
<b>Other recognised gains and losses</b>							
Actuarial losses on defined benefit schemes		2,000	-	2,000	27,000	-	27,000
<b>Net movement in funds</b>		<b>(27,290)</b>	<b>(2,552)</b>	<b>(29,842)</b>	<b>(9,113)</b>	<b>(4,127)</b>	<b>(13,240)</b>
<b>Reconciliation of funds</b>							
Total funds as at 1 April 2020		1,182,353	20,000	1,202,353	1,191,466	24,127	1,215,593
<b>Funds as at 31 March 2021</b>		<b>1,155,063</b>	<b>17,448</b>	<b>1,172,511</b>	<b>1,182,353</b>	<b>20,000</b>	<b>1,202,353</b>

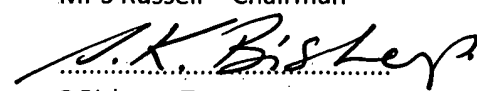
## SECTION 5 – BALANCE SHEET AS AT 31 MARCH 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £	2020 Total Funds £
<b>Fixed Assets</b>					
Tangible Assets	12	17,448	-	17,448	20,045
Investments	13			-	-
		<u>17,448</u>	<u>-</u>	<u>17,448</u>	<u>20,045</u>
<b>Current Assets</b>					
Debtors	14	10,935	-	10,935	94,871
Investments		853,811	-	853,811	250,000
Cash at bank and in hand		<u>302,209</u>	<u>17,448</u>	<u>319,657</u>	<u>861,129</u>
		1,166,955	17,448	1,184,403	1,206,000
Creditors: amounts falling due within one year	15	<u>(25,470)</u>	<u>-</u>	<u>(25,470)</u>	<u>(20,822)</u>
<b>Net Current Assets</b>		<u>1,141,485</u>	<u>17,448</u>	<u>1,158,933</u>	<u>1,185,178</u>
<b>Total Assets less Current Liabilities</b>		1,158,933	17,448	1,176,381	1,205,223
Defined benefit scheme liability	16	<u>(3,870)</u>	<u>-</u>	<u>(3,870)</u>	<u>(2,870)</u>
<b>Net Assets</b>		<u>1,155,063</u>	<u>17,448</u>	<u>1,172,511</u>	<u>1,202,353</u>
<b>Funds</b>					
Restricted Funds	18		17,448	17,448	20,000
Strategic development reserve		515,735		515,735	-
Designated Reserve		335,502	-	335,502	335,502
Unrestricted Funds (General Reserve)		<u>303,826</u>		<u>303,826</u>	<u>846,851</u>
		<u>1,155,063</u>	<u>17,448</u>	<u>1,172,511</u>	<u>1,202,353</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

These Financial Statements were approved by the Board of Trustees on:  
and were signed on its behalf by:

  
.....  
Mr S Russell - Chairman

  
.....  
S Bishop – Treasurer

Company number: 07101195

## SECTION 6 – STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
<b>Cash (used in)/provided by operating activities</b>	60,446	688,777
<b>Cash flows from investing activities</b>		
Add Interest income	3,469	4,528
Less Purchase of investments	(603,811)	10
Less Purchase of fixed assets	(1,575)	-
<b>Cash (used in) investing activities</b>	(601,917)	4,538
<b>Cash flows from financing activities</b>		
Repayment of borrowing	-	-
<b>Cash (used in) financing activities</b>	-	-
 Increase in cash and cash equivalents during the year	(541,471)	693,315
Cash and cash equivalents as at 1 April	861,129	167,814
Cash and cash equivalents as at 31 March	319,657	861,129
 <b>Reconciliation of net movement in funds to cash used in operating activities</b>		
<b>Net movement in funds</b>	(29,842)	(13,240)
Add back depreciation charge	4,172	4,172
Deduct interest income shown in investing activities	(3,469)	(4,528)
(Increase)/Decrease in debtors	83,937	720,507
(Decrease)/Increase in creditors	4,648	6,866
(Decrease)/Increase in provisions	1,000	(25,000)
<b>Net Cash (used in)/provided by operating activities</b>	60,446	688,777

## SECTION 7 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 1. ACCOUNTING POLICIES

#### **Accounting Convention**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### **Basis of preparation**

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, presented in sterling and rounded to the nearest pound.

Age UK Buckinghamshire meets the definition of a public benefit entity under FRS 102. It is a company limited by guarantee, incorporated in England and Wales with registered office at 145 Meadowcroft, Aylesbury, HP19 9HH.

#### **Income**

Donations and other income (including legacies) are included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured.

Restricted income is included in the Statement of Financial Activities and is accounted for separately within the Restricted Fund Account to which it relates.

Contractual income and grants for the provision of services are recognised as income to the extent that the services have been provided by the charity.

#### **Expenditure**

All expenditure is accrued inclusive of VAT as soon as a liability is considered probable, discounted to present value for longer term liabilities and has been classified under headings that aggregate all costs related to the category.

#### **Other trading activities**

All costs that are associated with generating income from all sources other than undertaking charitable activities.

#### **Charitable Activities**

Includes all direct costs of the Charitable activities together with those support costs incurred that enable these activities to be undertaken, as well as Governance costs, which comprise all costs relating to the public accountability of the charity and its compliance with regulation and good practice. The cost includes expenses relating to the statutory audit.

## SECTION 7 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### **Termination benefits**

Redundancy costs are recognised when the redundancy has been agreed.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property Straight line over 20 years

Office equipment Straight line over 4 years.

Fixed assets costing over £500 are capitalised at cost at the time of purchase.

### **Taxation**

The Charity is exempt from corporation tax on its charitable activities.

### **Fund accounting**

The unrestricted funds consist of funds that the Charity may use for its purpose at its discretion.

The restricted funds are those where the donor has imposed restrictions on the use of funds which are legally binding.

### **Reserve Funds**

A Designated Reserves Fund of £335,502 has been established to cover statutory expenditure in the event of closure of the Charity and to comply with the recommendations of the Charity Commission. A further Designated Reserve Fund of £515,735 has been established to meet the strategic development aspirations of the Charity.

### **Operating leases**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

### **Going concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Existing local authority funding is not expected to continue at its current level but the Trustees are taking steps to source alternative sources of finance.

### **Pensions**

The Charity participates in one defined contributions scheme (the Age UK Pension plan) and is assumed for the purposes of these accounts (as explained in Note 21) to participate in one defined benefits scheme (the Age UK Retirement Benefits Scheme). Payments under the defined contribution scheme are charged to expenditure as they fall due.

## SECTION 7 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### **Debtors**

Trade debtors and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

### **Cash at bank and in hand**

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

### **Creditors and provisions**

Creditors and provisions are recognised where the Charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

### **Financial instruments**

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **Current asset investments**

Short term, highly liquid investments with a maturity of more than three months are classified as current asset investments. They are recognised at cost.

### **Key Sources of estimation, uncertainty and judgements**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the reported amounts of revenues and expenses during the reporting period.

The identified sources of estimation uncertainty during the year are:

- Assumptions used to value defined benefit pension liabilities
- Depreciation assumptions
- Realised value of legacies meeting probate valuation judgements
- Probability of specific legacy receipts matching policy assumption



## SECTION 7 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	13,290	18,279
Legacies	6,000	38,413
	<u>19,290</u>	<u>56,692</u>

### 3. OTHER TRADING INCOME

	2021	2020
	£	£
Shop income plus management charge	-	-
Fundraising	28,095	24,303
Footcare	585	16,047
Handyman	9,729	1,040
Hairdressing	15	557
Help in the Home	9,384	21,509
Gardening	4,359	6,016
Commission	-	275
Computer Training	120	303
	<u>52,287</u>	<u>70,050</u>

### 4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit Account interest	<u>3,469</u>	<u>4,528</u>

## SECTION 7 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2021 £	2020 £
Information & Advice	Grant income	65,540	55,000
Befriending	Grant income	127,892	92,500
In Touch Plus	Grant income	-	-
Welfare Benefits	Grant income	<u>28,400</u>	<u>27,500</u>
		<u>221,832</u>	<u>175,000</u>

### 6. COST OF ACTIVITIES

	2021 £	2020 £
Commercial Services	55,043	51,218
Fundraising Costs	<u>14,610</u>	<u>6,007</u>
	<u>69,653</u>	<u>57,225</u>

### 7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Management £	Office £	Premises £	2021 £	2020 £
Information & Advice	38,327	22,088	5,573	3,076	69,064	90,394
Befriending	72,946	26,504	7,088	3,906	110,444	115,671
In Touch Plus	-	-	-	-	-	177
Welfare Benefits	29,157	12,274	2,675	1,476	45,582	44,265
Depreciation	4,697	-	-	-	4,697	4,172
Admin expense of defined Benefit scheme	3,000	-	-	-	3,000	2,000
Governance costs (see Note 8)	<u>26,280</u>	-	-	-	<u>26,280</u>	<u>32,606</u>
	<u>174,407</u>	<u>60,866</u>	<u>15,336</u>	<u>8,458</u>	<u>259,067</u>	<u>289,285</u>

Management costs are allocated on a time spent basis and other costs are allocated proportional to the direct costs for each activity.

## SECTION 7 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 8. GOVERNANCE COSTS

	2021	2020
	£	£
Trustees insurance	656	620
Legal fees	18,773	26,340
Auditors' annual fee	<u>6,851</u>	<u>5,646</u>
	<u>26,280</u>	<u>32,606</u>

### 9. NET (EXPENDITURE)/INCOME

	2021	2020
	£	£
<b>Net income is stated after charging</b>		
Depreciation – owned assets	4,697	4,172
Other operating leases	<u>-</u>	<u>-</u>

### 10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year Ended 31 March 2020

Trustees' expenses	2021	2020
	£	£
Travel costs	-	-

The Charity has purchased insurance to protect the Charity from loss arising from the neglect or defaults of its Trustees, employees or agents. The cost of insurance was £656 (2020: £656)

## SECTION 7 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 11. STAFF COSTS

	2021 £	2020 £
Wages and salaries	175,185	175,172
Annual Leave outstanding	2,475	689
Employer's National Insurance	3,250	3,783
Redundancy	-	4,059
Other pension costs	-	3,015
Operating costs of defined benefit pension schemes	<u>3,000</u>	<u>2,000</u>
	<u>183,910</u>	<u>188,718</u>

The average monthly number of employees during the year was as follows:

Chief Executive		-
Information and Advice	4	4
Befriending Scheme	4	4
Welfare Benefits	2	2
Management & Administration	<u>6</u>	<u>6</u>
	<u>16</u>	<u>16</u>

Most of the staff are part time. Average full time equivalent: 9 (2020: 9 people)

## SECTION 7 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 12. TANGIBLE FIXED ASSETS

	Leasehold Property	Office Equipment
<u>Cost</u>	£	£
	121,688	4,452
Additions		2,100
	<hr/>	<hr/>
At 31 <sup>st</sup> March 2021	<u>121,688</u>	<u>6,552</u>
<u>Depreciation</u>		
As at 1 <sup>st</sup> April 2020	101,643	4,452
Charge for the year	4,172	575
	<hr/>	<hr/>
	<u>105,815</u>	<u>5,027</u>
<u>Net Book Value</u>		
31 <sup>st</sup> March 2021	<u>15,873</u>	<u>1,525</u>

### 13. FIXED ASSETS INVESTMENTS

	Shares in group Undertakings
	£
NET BOOK VALUE	
At 31 <sup>st</sup> March 2020	0
	<hr/>
At 31 <sup>st</sup> March 2021	0
	<hr/>

## SECTION 7 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,461	1,736
Prepayments	3,474	-
Other debtors	6,000	93,135
	<hr/>	<hr/>
	10,935	94,871

### 15. CREDITORS: AMOUNTS FALLING DUE LESS THAN ONE YEAR

	2021 £	2020 £
Trade Creditors	<u>25,470</u>	<u>20,822</u>

### 16. DEFINED BENEFIT PENSION SCHEME LIABILITY (Note 22)

	2021 £	2020 £
Carrying amount at 1 <sup>st</sup> April 2020	2,870	27,870
Actuarial loss in the year	42,000	(82,000)
Gain on scheme assets	(44,000)	55,000
Net interest expense and administration cost	3,000	2,000
Paid during the year	-	-
	<hr/>	<hr/>
Carrying amount at 31 <sup>st</sup> March 2021	3,870	2,870

### 17. OPERATING LEASE COMMITMENTS

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

	2021 £	2020 £
Within one year	980	480
After one year but within five years	2,140	1,120
	<hr/>	<hr/>
	<u>3,120</u>	<u>1,600</u>

## SECTION 7 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 18. MOVEMENT IN FUNDS

	At 1 April 2020	Movement In Funds	Transfer between Funds	Gains and losses	At 31 March 2021
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General fund	846,851	(49,290)	(495,735)	2,000	303,826
Strategic development reserve			515,735		515,735
Other Designated funds (see Note 21)	<u>335,502</u>				<u>335,502</u>
	1,182,353	(49,290)	20,000	2,000	1,155,063
<b>Restricted Funds</b>					
Information and Advice	-				-
Befriending	-	17,448			17,448
Welfare Benefits	-				-
Building Fund Reserve	20,000	-	(20,000)		-
In Touch Plus	-				-
	<u>20,000</u>	<u>17,448</u>	<u>(20,000)</u>	<u>-</u>	<u>17,448</u>
<b>TOTAL FUNDS</b>	<u>1,202,353</u>	<u>(31,842)</u>	<u>-</u>	<u>2,000</u>	<u>1,172,511</u>

	Income	Expenditure	Movement in Funds
	£	£	£
<b>Unrestricted Funds</b>			
General fund	66,927	(116,217)	(49,290)
<b>Restricted Funds</b>			
Information & Advice	65,540	(65,540)	-
Befriending	127,892	(110,444)	17,448
Welfare Benefits	33,010	(33,010)	-
Wendover	<u>3,509</u>	<u>(3,509)</u>	<u>-</u>
	229,951	(212,503)	17,448
<b>TOTAL FUNDS</b>	296,878	(328,720)	(31,842)

## SECTION 7 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

	At 1 April 2019	Movement In Funds	Transfer between Funds	Gains and losses	At 31 March 2020
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General fund	878,389	(40,240)	(18,298)	27,000	846,851
Designated fund (see Note 21)	313,077	-	22,425	-	335,502
	1,191,466	(40,240)	4,127	27,000	1,182,353
<b>Restricted Funds</b>					
Information and Advice	-	-	-	-	-
Befriending	-	-	-	-	-
Welfare Benefits	-	-	-	-	-
Building Fund Reserve	24,127		(4,127)		20,000
<b>TOTAL FUNDS</b>	<u>1,215,593</u>	<u>(40,240)</u>	<u>-</u>	<u>27,000</u>	<u>1,202,353</u>

	Income	Expenditure	Movement in Funds
	£	£	£
<b>Unrestricted Funds</b>			
General fund	123,835	(164,075)	(40,240)
<b>Restricted Funds</b>			
Information & Advice	55,000	(55,000)	-
Befriending	92,500	(92,500)	-
Welfare Benefits	34,935	(34,935)	-
	182,435	(182,435)	-
<b>TOTAL FUNDS</b>	<u>306,270</u>	<u>(346,510)</u>	<u>(40,240)</u>



## SECTION 7 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 19. RELATED PARTY DISCLOSURES

Age Concern Buckinghamshire enters into support and other activities with Age UK (formerly Age Concern England). However, in the opinion of the Trustees these are not strictly related party transactions under SORP. There are no transactions with related parties which require disclosure.

The total benefits for key management personnel in the year were £61,604 (2020: £78,674). (Consultant CEO)

### 20. ULTIMATE CONTROLLING PARTIES

The Charity is governed and controlled by the Members.

### 21. OTHER DESIGNATED FUNDS

The Trustees consider it appropriate to have a designated reserve to cover closing expenses and other liabilities of £335,502 made up as follows:

	Balance as at 1st April 2021
RESERVES	£
Staff Notice Period	29,515
Staff Redundancies	31,433
Accountancy Fees	18,500
Site Works	40,000
	<u>119,448</u>
Closure Reserve re pension deficit	216,054
	<u>335,502</u>

As detailed in Note 22 below, the charity currently has no responsibility for the Pension deficit but, as stated in the Treasurer's Report, we have now received consent from the Charity Commission to assume this liability and, accordingly, these accounts are prepared on the basis that this responsibility exists. The current actuarial deficit on the pension scheme, as detailed in Note 16, is £3,870, but following the Triennial Valuation of the scheme carried out on behalf of the Pension Fund Trustees and negotiations between the trustees and all of the participating employers our required deficit payments into the scheme are £19,069 each year, such payments to continue for a period of 13 years from 1 April 2017. The total of the remaining payments over the coming years amounts to £219,294 compared to the £3,870 defined benefit liability shown in the balance sheet. As in previous years, the Trustees have considered it prudent to establish a designated reserve equivalent to the difference between these amounts thereby setting aside reserves to cover the current gross liability. Accordingly, our designated fund in respect of the pension fund liability, has been increased to £216,054.

## SECTION 7 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 22. PENSION SCHEME

The Trustees have considered the charity to be a member of the Age Concern Retirement Benefit scheme which is a multi-employer defined benefit scheme. This was closed to new members on 30 November 2008. The scheme is in deficit and the charity is required to make annual contributions of £19,069 as referred to in Note 21 above. The last full actuarial valuation of the scheme was carried out as at 31 March 2016 and the results of the valuation have been updated to 31 March 2021. As previously noted, it has become clear that the transfer of the liability for the Pension Scheme from the predecessor of the charity – Age Concern Buckinghamshire, an unincorporated trust – was not correctly documented. The legal advice received by the Trustees is that, despite the intentions of the trustees at the time of the transfer in 2011 and the understanding of the Trustees since then, the charity currently has no legal liability towards the Scheme. Accordingly, the charity has, for the time being, suspended contributions into the Pension Scheme but it is the intention of the Trustees to seek to rectify the shortcomings in the documentation at the time of the transfer and to assume responsibility for the pension liability. Consent has been received from the Charity Commission for this to take place and the charity is now in discussion with the trustees of the Pension Scheme regarding the appropriate documentation to give effect to this.

Changes to the present value of the defined benefit obligation during the year	2021 £'000s	2020 £'000s
Opening defined benefit obligation	474	557
Interest expense	10	13
Actuarial (gains)/losses on Scheme liabilities	42	(82)
Net benefits paid out	(15)	(14)
Closing defined benefit obligations	<u>511</u>	<u>474</u>
Changes to the fair value of Scheme assets during the year	£'000s	£'000s
Opening fair value of Scheme assets	471	529
Interest income on scheme assets	10	13
Gain/(loss) on scheme assets	44	(55)
Contributions by the Employer	-	-
Net benefits paid out	(15)	(14)
Administration costs incurred	(3)	(2)
Closing fair value of scheme assets	<u>507</u>	<u>471</u>
Present value of funded defined benefit obligations	£'000s (507)	£'000s (471)
Liability recognised on balance sheet	<u>(511)</u>	<u>(474)</u>
	(4)	(3)

## SECTION 7 – NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### Scheme asset allocation

	2021	2020
	%	%
Equities	19.3	14.7
Diversified growth fund	12.5	12.4
Property	0	7.1
Gilts and Bonds	65.8	64.8
Cash	2.4	1.0
	<u>100.0</u>	<u>100.0</u>

### Main financial assumptions used in the valuation

	2021	2020
	%pa	%pa
RPI inflation	3.1	2.8
CPI inflation	2.3	1.8
Rate of increase in payment of pre 2006 pensions	3.1	3.0
Rate of increase in payment of post 2006 pensions	2.5	2.5
Discount rate for Scheme liabilities	2.1	2.2