



Age UK

Report of Trustees and Annual Accounts 2023/24

Age UK is a charitable company limited by guarantee and registered in England and Wales (registered charity number 1128267 and registered company number 6825798). Registered address: Age UK, 7th Floor, One America Square, 17 Crosswall, London, EC3N 2LB. Age UK and its subsidiary companies and charities form the Age UK Group, dedicated to changing the way we age.

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How we work

Age UK believes every older person should be included and valued. We work locally, nationally and internationally to make that happen. Through campaigning, local support, advice and friendship, we're changing the way we age.

The Age UK network

We are proud to be part of the Age UK network. The Age UK network includes Age UK, together with three national charities: Age Scotland, Age NI and Age Cymru, and over 120 local Age UKs across England, five local Age Cymrus and Age Scotland Orkney.

We work together with local Age UK partners and our national network partners in a range of ways. Grant funding is an important part of this. For example, we co-design and deliver charitable programmes (see pages 7 to 23), for which Age UK receives funding and makes grants available for suitable partners to deliver. In 2023/24, we distributed £23.1 million in total in grants to other organisations, including those in the Age UK network (in 2022/23 this was £30.9 million) (see page 20-22).

Working locally, nationally and internationally

Together with our partners, we're changing the day-to-day experience of getting older through essential services and local support – like help at home, exercise classes and digital inclusion. Age UK partners deliver these services, using their expert knowledge of their area to transform older people's health, wellbeing and finances.

Our specialist, impartial advice is changing how older people feel when they face a challenging issue – whether it's care, money, health or housing. A call to our free advice line, a visit to our website, or a face-to-face appointment at an Age UK partner can help change older people's worries into answers.

Our friendship services are changing the issue of loneliness among older generations. From weekly chats on the phone and local in-person befriending to round the clock support from our Silver Line Helpline, we're changing loneliness and isolation into comfort and connection.

We're an expert voice on ageing, changing the way older people are treated and represented in society through research and campaigning. We work with local and national policymakers to challenge inequalities and push for the changes that'll improve older people's lives.

Outside the UK, our sister charity Age International is changing the global situation for older people in low and middle-income countries facing emergency situations, and through long-term development work.

Through Age International, we fund programmes in over 27 low and middle-income countries. Age International is a member of the HelpAge global network and the Disasters Emergency Committee (DEC).

Funding our work

Fundraising is our largest source of income. We also raise significant income through our charity shops and AgeCo Limited, a commercial subsidiary (see page 31).

Developing our new strategy

Our strategy is crucial for all of us at Age UK because we are passionate about supporting older people. During 2023/24 we developed a new strategy for Age UK to run from April 2024 for five years.

Listening

We have spent a lot of time listening to the older people we support, as well as colleagues, and our local and national Age UK partners about what they want Age UK to focus on. During 2023/24, we established a consultation panel made up of a diverse group of older people. We met with them on a regular basis to gain their insights and thoughts with every part of our strategy, from our vision, mission through to our strategic aims and values. Their opinions and thoughts were instrumental in shaping the final version of our strategy.

Older people and local Age UK partners told us that older people are facing real struggles. Some are really struggling with rising living costs, many are isolated or excluded and a lot of people don't know where to turn to for support. Older people told us they often feel unheard, alone and undervalued. But they have vastly different experiences. Importantly we heard that it's about the journey and not the destination. We change as we move through life. We want Age UK to play a role in changing the way we age.

We didn't lose sight of the fact that we were developing our own strategy at the same time as having discussions as part of the Age UK network on our collective shared future (see page 118). That shared future is a central part of Age UK's new strategy.

A bold new direction

These conversations have informed our new strategy which sets out a new, bold direction for our work and has at its heart a vision that older people are **included** and **valued** in our society.

Central to our strategy is our steadfast commitment to achieving our vision locally, nationally and internationally. Dialling up the volume every time that we speak out with and for older people.

We now have a single, ambitious, unifying vision and strategy that will drive everything we do, with an upfront commitment to inclusion. It means we are co-creating a new way of working as the Age UK network based on mutual respect and regard so we can increase our collective reach through a network of sustainable and strong organisations (see page 18 on Our Shared Future).

We know we need to be ambitious in our approach to income generation across retail, fundraising, Age Co and Age International so we can achieve the greatest impact. We will have to look deeply at our ways of working so we are as effective as possible with strong foundations in place so, together, we can deliver our strategy. And we need to clearly tell our new story to key audiences and everyone over 50, giving the public a much better idea of what we are here to do.

Our strategy 2024-2028

Our vision

A world where every older person feels included and valued.

Our mission

Together we're going to do this by providing crucial support for older people and driving change locally, nationally and internationally.

Our strategic aims

Our strategy sets out five key strategic aims for us to work on together:

- Work shoulder to shoulder with older people to transform public attitudes
- Use our collective influence and expertise to tackle poverty and reduce inequalities
- Ensure older people's health and social care needs are recognised and fully met
- Work as a strong network and partner, to deliver impactful services
- Inspire our colleagues, volunteers, donors, supporters and local and national partners to drive forward our Mission

Our values

Our values are at the heart and soul of who we are as a charity. They describe how we interact with each other and with the people we support every day.

Collaborative

We work together locally, nationally and internationally, respecting and valuing our different skills and strengths to make the biggest impact on older people's lives.

Impactful

We act to bring about real change – in older people's lives, in communities, and in society as a whole. We strive to make a positive difference that inspires others to support us.

Ambitious

We believe that a world where every older person feels included and valued can be achieved with determination and drive. No matter how difficult the task, we'll do what it takes to get us closer to that reality.

Inclusive

We want everyone to be seen, respected and valued for the person they are. We're committed to acting on the needs of an increasingly diverse older population and changing as a charity to be more approachable and accessible to all.

Our priorities for 2024/25

- Move towards ending pensioner poverty
- Start changing public attitudes to ageing
- Support local Age UK partners to be sustainable and deliver great services
- Campaign for older people before, during and after the General Election
- Review our income generation to improve return on investment
- Become even more efficient by focusing on our operating model
- Continue to grow collaboration across the Age UK network with a new Shared Strategy and Network Agreement
- Implement our new brand strategy

Our impact

We campaign and research

We spent £11.1 million (2022/23: £12.0 million)

What we do

It is vital that the voices of older people are heard by those who have the power to make decisions that affect them. Our public policy and research expertise, what we hear from older people and our thousands of campaigners, coupled with insights from local Age UK partners, enable us to spearhead powerful campaigns on the issues that matter most to older people.

Highlights from 2023/24

Protecting the living standards of older people

We campaigned to protect the triple lock on the state pension, gaining commitments from the Conservative Government to continue with the policy. Our campaigning work protected increases in other means-tested benefits so that they also rose with inflation.

Our report 'Cold at home' showed how the winter cost of living pressures continued to impact older people. The report helped secure support from the government of the day for the energy bills and day-to-day expenses of older people on low incomes.

We campaigned against forced installation of pre-payment energy meters and secured an effective ban on forced prepayment meter installation for people aged 75 and over, and a review of the higher charges faced by older people who don't pay by Direct Debit.

We continued to work with the industry to ensure the successful rollout of more shared Banking Hubs.

Championing NHS and social care reforms

The Conservative Government confirmed that prescriptions in England will remain free for those aged 60 and over after our influencing and campaigning work.

Our reports, 'We have to take it one day at a time' and 'The State of Health and Social Care' demonstrated that many older people are struggling and highlighted inequalities for some groups of older people – those in deprived communities on low incomes, those from particular ethnic minorities, and carers.

Our annual winter health campaign was a continued success. Information that we shared on keeping well during winter had national reach through the media, online/ social media and via printed materials. The campaign also provided 28 local Age UK partners with grants to help fund their winter work supporting older people in their communities.

Changes in the health and care system means more decisions are being made locally, so we work closely with colleagues in local Age UK partners to help them influence those decisions. This joint effort combines the expertise of local Age UK partners with Age UK's knowledge of national policy and priorities. Together we have created new resources, tools, and activities to effectively influence local systems to better support older people. One of those resources around winter pressures directly led to services getting funded through a local Age UK partner.

We launched a new section on our website for health and care professionals to provide information and tools to ensure they are supported in their role.

We commissioned The Centre for Mental Health to produce a report on older people's mental health, which found that older people's mental health is being routinely overlooked and that ageism and discrimination is stopping older people from accessing the support they need. We updated and relaunched our Older People's Positive Practice Guide for NHS Talking Therapies and published our own report 'I just feel that no one cares', highlighting the impact of poor mental health on older people.

We have worked closely with NHS England on frailty this year. This included: acting as a key stakeholder in NHS England's work on Urgent and Emergency Care; helping to ensure frailty has remained a priority for the NHS recovery plan; helping to draft the service specification for the roll out of Acute Frailty Services in hospitals; supporting the final development and launch of the framework for proactive care for people living at home with frailty; and helping to make the case for the establishment of a Frailty Board recently set up within NHS England.

We commissioned research into the system of Deprivation of Liberty Safeguards, exploring how they work for care home residents, managers and local authorities, and highlighting the flaws in the current system.

Promote the needs and interests of older people who are not online

We launched our 'Offline and Overlooked' campaign, calling on the Government to protect and improve the delivery of public services for older people who are offline. Our petition, which asked Government to make sure offline alternatives are always in place, had around 60,000 signatures at the end of March 2024. We shared paper copies of the petition with older people and local Age UK partners to make sure those not online could make their views heard. And Age UK's shops joined the campaign by sharing campaign postcards that meant their older customers who aren't online could join.

Justin Madders MP raised our campaign in Parliament, securing a debate in the House of Commons in which 18 MPs spoke.

We worked with local Age UK partners to conduct research and publish a report exploring how local authorities process offline applications for parking Blue Badges. This work gained national media attention.

Protecting against scams

We published a major evaluation of Age UK's scams project. We framed the learnings of the project for a policy and political audience with the aim of ensuring the Government factors the cohort into its future fraud strategy work.

Justice for the Windrush generation

We campaigned to improve the compensation available to older people caught up in the Windrush Scandal. We published a report sharing the stories of older people from the Windrush generation who have been affected and set out our calls for change.

Our work and calls for change were shared by peers in a House of Lords debate on Windrush where we brought older people affected to meet Baroness Benjamen and watch the debate which she led. We continue to work alongside specialist organisations to champion the needs of the Windrush generation.

Commissioner for Older People in England

We campaigned alongside 70 other organisations to call for a Commissioner for Older People in England. Wales and Northern Ireland already have Commissioners for Older People who speak up and advocate for older people, holding the Government and others to account.

Our impact in numbers

- **12.6** million people benefitted from the Government listening to our calls to protect the pension triple lock
- Around **60,000 people** signed our Offline and Overlooked petition
- Around **30,000 people** signed our Commissioner for Older People petition
- We brought **90 MPs** together with older people and local Age UKs so that they could hear about older people's experiences of the NHS and social care

We provide information and advice

We spent £9.2 million (2022/23: £8.7 million)

What we do

The Age UK Advice Line provides independent, impartial and expert information and advice seven days a week, every day of the year. We reach people on the phone, online, and face-to-face through Age UK funded programmes delivered by local Age UK partners. We are able to provide expert, impartial and easy-to-understand support that helps people in very practical ways – from managing money troubles to finding a care home.

By speaking to older people, their loved ones and their carers, day-in day-out, the Age UK network is constantly learning about the challenges older people face, which helps to shape our campaigns, programmes, and services.

Support from corporate partners and charitable trusts enables us to deliver community-based information and advice programmes with local Age UK partners. These programmes give us opportunities to test new ways of strengthening and delivering information and advice, especially for those who need us the most. We share what we learn to help design and improve services across the Age UK network.

Highlights from 2023/24

Our national benefits advice team

Our specialist benefits team completed 6,375 benefit entitlement checks and identified a total of £30.1 million for older people, which is on average £4,714.45 annual potential income for each person we supported.

To get more information about what happens for older people after the support we offer, we assessed data on follow up contact between our benefits advisors and clients between August 2023 and February 2024, 12 weeks after the initial appointment. Out of the 214 people we contacted, 84 per cent had gone on to make a benefit claim, and 74 per cent of these claims were successful, resulting in thousands of pounds of extra income going into the pockets of older people who need it most.

Signposting to other services

The Age UK Advice Line is the front-door to a whole world of support – with our advisors trained to listen and ask guiding questions, so they not only respond to callers' immediate queries, but also pick up on their wider needs. We offer support that is holistic and tailored to the individual needs of our callers. This year, our advisors signposted older people 129,798 times to Age UK services and other support such as charitable organisations, community groups and local authorities.

Integrating local and national services

We offer an information and advice integration service to local Age UK partners. This means that when local Age UKs are closed, or their telephone lines are not available, calls to local Age UK partners are diverted to the Age UK Advice Line. We provided this service to 55 local Age UK partners this year.

Many local Age UK partners are seeing big increases in demand making this service more valuable than ever. Many of the enquiries we receive via integration can be solved with a

local signpost to relevant services, along with other information that we can provide. We can also book call-backs and transfer calls to some integrated partners.

Supporting LGBT+ veterans

In July 2023, we launched 'Operation Sterling' in partnership with 'Fighting with Pride', an LGBT+ military charity that supports veterans who were adversely affected by the ban on LGBT+ personnel serving in the Armed Forces. Through this project, the Age UK Advice Line offers advice and support to older LGBT+ veterans to help them access the financial support they are entitled to. This project has been made possible through generous funding from the Armed Forces Covenant Fund Trust

Extending the delivery of our Bereavement Support programme

We are grateful to our partners L&G and Dignity who have funded our Bereavement Support programme, which this year provided practical and emotional support to 359 people. Over 50 per cent of these people had a face-to-face appointment with a local Age UK advisor and, over 80 per cent were provided with a benefits review to support with their finances following a bereavement.

Online and printed information and advice

Our website and printed leaflets and guides are a trusted source of information and advice for millions of older people and those that support them. We write our information in plain English to make sure that all topics – from benefits and housing to complicated legal topics such as wills and power of attorney – are accessible and helpful to all.

In 2023/24, there were 13,462,346 views of our information and advice webpages (up 7.19 per cent from 12,559,422 in 2022/23). Our website features an online benefits calculator and this year 255,000 benefit checks were completed using the calculator.

Roll out the Quality of Advice Standard

In late 2022, we launched a new Quality of Advice Standard for the Age UK network. This year, we completed 50 Quality of Advice Assessments (QAAs) and eight Service Management Reviews (SMRs) leading to a total of 80 Age UK partners that now hold Quality of Advice Standard (QAS) certification.

In addition to this, we supported 52 Age UK partners with Quality of Advice Assessment Corrective Action Plans. We provided 49 training sessions for Age UK partners to help improve the quality of advice.

Embedding the Age UK Quality of Information and Signposting Standard

The Quality of Information and Signposting Standard (QISS) is part of Age UK's Quality Assurance Framework. All services offered by Age UK partners that deliver information and signposting as a primary function need to undertake the QISS self-assessment, except for services that have already achieved the Age UK Quality of Advice Standard or are undergoing certification.

This year we have been improving the self-assessment return needed from Age UK partners to achieve the QISS and we are reviewing options for how this standard is assessed in future within the planned new Network Agreement (see page 18). We have completed the first self-assessment exercise and provided a badge of achievement for all Age UK partners that have met the standard. It has been decided that the standard will remain self-assessed at this stage.

Our impact in numbers

- We answered **200,837 enquiries** via our Advice Line (2022/23: 227,805 enquiries)
- **85% of callers** to the Advice Line were satisfied with the service they received (2022/23: 91% of callers)
- We helped people with **254,836 benefit checks** (online and through our Advice Line) (2022/23: 282,191 benefit checks)
- Our information and advice webpages had **13.5 million views** (2022/23: 12.6 million view)
- **24.26%** of all enquiries to the Advice Line were benefit related (2022/23: 28%), **21%** were social care related (2022/23: 20%), 18% were related to Age UK services (2022/23: 20%)
- **80 Age UK partners** now hold the Quality of Advice Standard (QAS) certification (2022/23: 47 Age UK partners)

We improve health and care services

We spent £2.7 million (2022/23: £3.2 million)

What we do

The social care system is broken. Fundamental change and a lot more public investment is needed. We campaign for change nationally, but also think it is vital that we work to improve how local health and care services are delivered and commissioned. This is especially so given the crucial role local Age UK partners play as providers of services to hundreds of thousands of older people. However, we know that local Age UK partners face huge levels of demand while having to compete fiercely for ever-diminishing funding.

Age UK works to improve how local health and care services are delivered, helping local Age UK partners to improve the quality of their services, expand sustainably and to deliver services which are focused on the individual older person, based on what we know works.

Highlights from 2023/24

Developing a new tool to measure quality

This year, we developed a Regulated Services Self-Assessment Tool for local partners in England based on the Quality Indicators within the Care Quality Commission's (CQC) new regulatory framework. The CQC is the independent regulator of health and social care in England.

We made sure that the tool mirrors the CQC's processes and the categories which they assess services on. This enables local Age UK partners in England to see how they measure up against the CQC's new quality indicators so they can prepare for their CQC assessment in the best way possible. This tool was distributed for use to local Age UK partners in England at the end of 2023.

Assisting local Age UK partners to navigate NHS integrated care systems

Age UK has worked collaboratively with the Age England Association (see page 55) to create a set of tools to help local Age UK partners in England effectively navigate and adapt to their Integrated Care Systems (ICSs). This initiative, developed in conjunction with CEOs of local Age UK partners, combines detailed data and practical resources to provide a clear understanding of local health and care systems. These tools help our partners make informed decisions, influence local policies and plan services that meet the needs of their regions.

Addressing winter challenges

We have promoted key strategies and actions to address the challenges older people, and the NHS, face during the winter months, which are also useful all year round. We have aligned our resources with the NHS's 10 High Impact Actions and other relevant health and care frameworks to offer evidence-based advice and practical tools to prevent unnecessary hospital admissions and highlight benefits of proactive preventative support. By strategically positioning the practical support offered by local Age UK partners, we help improve health and care services and outcomes for older adults across England.

Our impact in numbers

- We ran **3 Community of Interest sessions** with **16 Age UK partners** to co-produce a network foot care quality standard.

We deliver wellbeing services and programmes

We spent £12.0 million (2022/23: £14.0 million)

What we do

Our Telephone Friendship Service (TFS) is a free UK-wide service, which offers older people a trained volunteer to have a regular chat with once a week. In addition to individual calls, we provide group calls, facilitated by one of our volunteers.

Our Silver Line Helpline is the only free 24/7 helpline specifically for older people, offering friendship, conversation, and support. The Silver Line Helpline is open every day of the year and is available to support people when other services, including local NHS mental health teams, are not.

We work together with local Age UK partners to develop, deliver and test new services which can address obstacles to wellness that many older people face, whether that is through loneliness, isolation or a lack of opportunities on offer in their communities.

Highlights from 2023/24

Expanding our Telephone Friendship Service

By the end of March 2024, the service was supporting a total of 4,486 matches between older people and their volunteer befrienders, after reaching a record high of 4,548 in September 2023. Although we didn't achieve our target of 5,000 matches, this was an increase from 2022/23, where we reached a total of 4,370 matches and the biggest growth to date in the service. We also saw the shortest waiting time to date for an older person to join the service, with the wait time in September 2023 being 0 days, and referrals being contacted the same day.

We continued to make improvements to our digital system throughout the year, as well as improving our policies and procedures to put us in the best possible position to achieve a higher number of matches in 2024/25. A new volunteer handbook, providing a wealth of information and tips to volunteers on the service has been well received.

We launched an internal volunteering opportunity for Age UK staff to make short Good Day Calls, which are 5-minute calls to older people who are waiting to be matched with a volunteer, with over 25 staff members taking part each week. They made over 6,000 minutes' worth of calls to older people in 2023/24.

We started the application process to achieve the Quality in Befriending award, which we hope to achieve in 2024/25. This is the only award in the UK which is specifically tailored for befriending services and is valued by referrers, befrienders, commissioners and funders.

The Silver Line Helpline

In November 2023, we celebrated the tenth Anniversary of The Silver Line Helpline. Since its launch in 2013, the Silver Line Helpline has answered over 3.8 million calls from older people.

An external qualitative evaluation was carried out on the Helpline in January 2024 with positive results. Over a period of two months, 49 in depth interviews took place, conducted by research experts using a set of agreed questions. The results of the evaluation were

anonymised and used to create “critical flow” journey maps. Older people told us they valued the unique service The Silver Line offers – the opportunity to have a friendly, two-way conversation, that they do not need a reason to call and that it helped to reduce their feelings of loneliness. As part of the evaluation a group of colleagues and volunteers were also interviewed. Silver Line colleagues and volunteers said they had a positive experience and were proud of being part of The Silver Line.

This year we launched Age UK’s volunteer hub to our volunteers, making our application and onboarding process more efficient and user friendly. We started an audit on our volunteering service, exploring ways we can improve and enhance the volunteer experience, and offered enhanced wellbeing and support groups to our colleagues and volunteers.

We have learnt from a counselling and coaching pilot which supported 75 clients and worked with 18 students from 7 universities during 2023/24. The pilot tested whether providing a counselling service would be beneficial to older people, as well as assessing if it could help reduce the number of frequent callers to The Silver Line Helpline, who require a higher level of support than we can offer through a friendship line.

We carried out an external evaluation of the pilot which found that experiences of both older people, and student counsellors were very positive. Although the service did not reduce the number of frequent callers to The Silver Line Helpline in the way we hoped it would, it provided some great outcomes for older people.

We made the decision to pause the pilot at the end of June 2024 to enable us to focus our resources on supporting as many older people as possible through our larger scale national services. We have taken some great learning from the project and hope to revisit it at some point in the future.

Taking a more holistic approach to our various front-line services

We continue to see more demand for our services than we have the capacity to meet, and we don’t currently have the systems or technology to easily join up the support we provide to individuals through our different services. In developing our plans and vision for how we want our national services to operate in the future, we’ve spoken to more than 1,000 people including existing service users, older people, other charities and colleagues across Age UK and in local Age UK partners during 2023/24. Delivering our vision and plans will take time and resource, with this work expected to continue until 2029.

Building on the success of our walking football programme

We are proud to have continued to bring walking football into the heart of local communities, engaging older people, particularly those from underrepresented communities, to increase physical activity and tackle social isolation.

We provided a further 13 grants to eight local Age UK partners, who in turn set up 14 walking football groups, reaching 248 older people in 2023/24. The programme closed in December 2023, but as of November 2023, 66 per cent of the groups funded through the overall programme were continuing beyond this period.

Age UK has since been awarded funding from the Lawn Tennis Association Tennis Foundation to set up walking tennis groups across the Age UK network in 2024/25, further developing the physical activities offered by local Age UK partners.

Digital champion programme

Our four-year digital champion’s programme is being delivered by a total of 40 local Age UK partners. It aims to tackle digital exclusion by recruiting and training digital champion volunteers to provide support for older people to improve their digital skills, as well as

providing loan technology to those older people without access.

The first cohort of the programme ran from June 2022 to November 2023. It recruited 458 digital champions and reached 63,477 older people through digital awareness raising activities, supported 6,203 older people through digital skills sessions and 680 older people through the tablet loan scheme. Age UK also produced a suite of digital champion e-learning modules designed to help local Age UK partner colleagues and volunteers support older people with their journey to digital inclusion.

In our recently published evaluation, older people reported that the programme had brought back a 'spark and purpose' to their lives. It improved their motivation to get online, built their digital knowledge, and as a result, increased their use of technology. Local Age UK partners said that by attending group sessions, older people not only benefited from access to technology and digital skills support, but also had the opportunity to enjoy some time to socialise and build relationships. The loan scheme proved particularly successful in encouraging older people to purchase their own device at the end of the loan period. Cohort 2 began delivery in June 2024.

Warm homes programme

Our long-term partnership with energy suppliers to deliver services that support older people to keep warm and well and maximise their income finished its 13th year of delivery in March 2024. The programme's work in 2023/24 was kindly funded by E.ON, Shell Energy and Octopus Energy and was overseen by Ofgem, the energy regulator.

The programme awarded £1.8 million to 53 local Age UK partners to deliver 26,824 benefit checks maximising the income of 13,919 older people. Thirty-four local Age UK partners were awarded a total of £355,796 to deliver 3,668 home energy checks to 5,150 older people. These checks offer households energy-related information and tips and energy efficiency equipment such as draught excluders, light bulbs and radiator foils.

The programme identified £59 million in benefits that people were entitled to, which works out as an average of £4,245.05 per person supported. Support provided by home energy checks is expected to result in total fuel bill savings of £85,180.48.

Local Age UK partners in receipt of funding for benefit checks provided important feedback on the impact that not receiving this funding would have had on their service. 41 per cent of local Age UK partners said they would have had longer client waiting lists and 15 per cent would have had to make experienced employees redundant.

Our impact in numbers

- Our Telephone Friendship Service reached our highest ever number of friendship matches with **4,548 matches** (2022/23: Our Telephone Friendship Service finished the financial year with 4,370 matches)
- We provided over **5.1 million minutes** of friendship support to older people across the UK (2022/23: 4.7 million minutes)
- We supported over **157,000 friendship calls** between volunteers and older people (2022/23: 147,000 friendship calls)
- We provided **1,966 group calls** to older people across the UK (2022/23: 1,800)
- **99% of older people** who responded to our annual survey told us they enjoyed their friendship calls (2022/23: 99%)
- **95% of older people** who responded to our annual survey told us they felt a little or a lot less lonely thanks to their friendship call (2022/23: 96%)
- **95% of our friendship volunteers** who responded to our annual survey told us they were satisfied with their volunteer experience (2023/23: 96%), and 94% would recommend Age UK as a great place to volunteer
- The Silver Line Helpline answered **182,401 calls** from older people (2022/23: 192,908 calls)
- We received **6,920 hours** of support from volunteers working on the Silver Line Helpline (2022/23: 6,244 hours)
- We grew our Silver Line Helpline volunteer team to **127 active volunteers** (2022/23: our highest amount of volunteers was 108 active volunteers)
- Our walking football programme enabled **248 older people** to get involved and play football
- **89% of older people** who took part in our digital champions programme went on to use technology and the internet after engaging with support from their local Age UK partner
- Our warm homes programme benefit checks identified **an average of £4,245.05** in annual unclaimed benefits for each older person supported (2022/23: **an average of £4,001.96** per person)

We support the Age UK network

We spent £13.0 million (2022/23: £12.7 million)

In 2023/24, local and national Age UK partners received £7.4 million in funding from Age UK. This includes a payment from Age UK to each local and national Age UK partner as well as funding to specific partners to deliver programmes, service improvements and organisational support.

The £13.0 million we spent in 'We support the Age UK network' includes some of these payments and funding, plus the cost of support provided by Age UK teams for activity in this area. Grant funding for campaigns and research, information and advice, health and care services and wellbeing programmes is included in the total cost of those specific areas and is detailed on page 72 in note 3 to the accounts.

What we do

Age UK is proud to be a part of the Age UK network and we firmly believe that the sum of the Age UK network is so much greater than its individual parts. Age UK partners are vital providers of community services that meet local needs, and they act as a voice for older people, helping older people campaign for change locally and nationally.

We work with Age UK partners to ensure their organisations continue to be well-governed and well-run. We offer practical support such as marketing, website hosting and development, HR support, funding, and communications. We also help local Age UK partners to raise income through supporting their tender bids and fundraising efforts.

Highlights from 2023/24

Our Shared Future

Being part of the Age UK network enables Age UK to achieve far more for older people than we could do alone. We value our relationships with our local and national partner organisations across England, Northern Ireland, Scotland and Wales and want to build on what has already been achieved so that we can have greater collective impact in the future.

To make this happen Age UK, the Age England Association (see page 55) and our national partners - Age Scotland, Age Cymru and Age NI - have been working to develop a new Shared Strategy and a related legal agreement, for the whole Age UK Network. Both documents are being co-produced with Age UK network organisations across the country. Throughout 2023/24 and into 2024/25 the Age UK network has had a large-scale conversation, 'Our Shared Future', about the difference we want to collectively make in the future.

Age UK and the AEA hosted a network conference, in September 2023, attended by 170 partner colleagues which discussed several aspects of the proposed Shared Strategy and draft legal agreement. This was followed by a two-stage consultation. We shared the proposed Shared Strategy and draft legal agreement with local Age UK partners in October 2023 to get their views. This has been followed up by a second consultation stage which ran from January to March 2024. Collectively, the consultations received official feedback from Boards of Trustees of 92 local Age UK partners during 2023/24. Representatives from 50 local Age UK partner organisations took part in five webinars as part of the process. The Shared Strategy, new legal agreement and a new governance structure for the Age UK network will be introduced in 2024/25.

Providing cost-of-living support

The cost-of-living response fund programme was able to provide grants to 122 local Age UK partners through 2023/24, helping these partners to deliver 276 services across the network. These services ranged from physical activity groups, day centre support, information and advice services and home support. The funding helped over 406,000 interventions to be delivered to over 94,910 people, helping them to access the services and support they needed.

Advocating for contract uplifts on behalf of the Age UK network

We supported NCVO's call to action, urging the Government and public bodies to raise contract and grant funding to cover the full costs of service delivery. By drawing on evidence from the Age UK network, we have helped illustrate the long-standing practice of charities subsidising contracts in public service delivery, showing the full impact of years of underfunding beyond the recent pandemic and cost of living increases.

Local Age UK partners have faced increased pressure due to rising living costs, affecting the vulnerable groups they serve. Financial instability, compounded by local authority budget issues and NHS contract challenges, threatens the continuity of their vital services, with some having had to reduce activity or give up contracts, decreasing essential care and support.

Despite these challenges, local Age UK partners remain committed to their communities. However, their resources are stretched thin, risking operational stability. We continue to monitor and support our partners in assessing challenging contract situations and advocate on their behalf, ensuring that they can continue to provide essential services to those in need.

Providing tender writing and evaluation support

We supported 14 local Age UK partners with tender writing and evaluation, with nine being successful, resulting in a collective £6 million in annual income awards and over £20 million throughout the life of the contracts won. Our comprehensive tender writing and bid review service helped our partners create standout submissions in a competitive market. This holistic support ensured our partners submitted strong, competitive bids, enhancing their organisational resilience and better meeting the needs of older people and their communities.

Supporting local Age UK partners to enhance and improve their services and operations

Our strategic insights work has helped some of our partners look ahead and identify trends and opportunities. Using tools like PESTLE analysis and aging insights, we help them understand market, population and operational changes. This allows them to assess their strategies, adapt to future challenges, and improve their services for older people.

Ensuring quality

Ensuring that the Age UK network is operating legally, safely, and effectively is a vital part of our work. Over the past 12 months, we undertook 79 assessments against our Charity Quality Standard (CQS) leading to a total of 100 Age UK partners being assessed. This standard requires all Age UK network partners, including Age UK, to ensure we all: ensure the safety and wellbeing of older people; value diversity and promote equality and inclusion; protect people's data; encourage, listen to and act on feedback; plan and review our activities strategically; value our volunteers and staff; and anticipate and manage risk effectively.

During this time, the standard was externally assessed by industry leaders, SGS, which involved a rigorous review of working practice through interviews, observation and key documents and records.

Supporting financial governance

We have been supporting Age UK partners to deal with inflationary and cost-of-living issues which are constraining the provision of services that are in demand from an increasing number of older people. This year, we delivered eight Finance Network meetings, reaching 91 local Age UK partners across England (78 per cent of the Age UK Network) at least once.

We ran eight 'finance for non-finance colleagues' webinars which were attended by representatives from 50 local Age UK partners across England. In total, we engaged with 103 local Age UK partners (88 per cent) plus all Age Cymru partners and our national partners at least once on financial governance.

Our impact in numbers

- **92 local Age UK partners** fed into the Our Shared Future consultation
- We supported local Age UK partners with **14 tender bids**, securing around **£20 million** in total contract value for the successful bids (2022/23: 14 bids, £13 million)
- We engaged with **103 local Age UK partners** (88%) (2022/23: 81%) plus all Age Cymru partners and our national partners - Age Cymru, Age Scotland and Age NI on financial governance
- This year, we undertook 79 CQS assessments - leading to a total of 100 Age UK partners assessed by 31 March 2024 (2022/23: 21 partners had been assessed by 31 March 2023)
- Our cost-of living response fund has enabled local Age UK partners to support around **71,000 older people**

We work internationally

In 2023/24, we spent £ 17.3 million (2022/23: £21.7 million) supporting older people across the world

£12.2 million of the £17.3 million for international work was raised by Age International from external funders: their generous supporters, United Nations agencies, the Disasters Emergency Committee (DEC), Foundations and other institutions.

About Age International

Age International is the international arm of the Age UK Group, the UK member of the HelpAge International global network and a member of the Disasters Emergency Committee (DEC).

Around the world there are increasing numbers of older people whose basic needs are not being met, and whose human rights are being overlooked, leading to increasing inequality and injustice.

Age International shares Age UK's vision of a world where every older person feels included and valued. We want to see a world where older people are respected and valued, their voices are heard, their contributions are recognised, their basic needs are met, and their human rights realised.

To do this, we inspire and channel UK, and international, support so older people in challenging situations across the world can improve their lives.

Highlights from 2023/24

Strengthening the humanitarian response for older people in emergencies

We continued to support older people in Ukraine and Afghanistan. We helped older people rebuild their lives after the floods in Pakistan and the earthquakes in Türkiye and Syria, through our membership of the DEC. We also assisted older people displaced due to conflict in Haiti, drought in Venezuela and a heatwave in Pakistan, through our membership of the Start Network.

The Age International Humanitarian Response Fund provided seed funding grants to: carry out a rapid needs assessment in Tigray, Ethiopia; deliver cash grants for older Sudanese refugees; and provide a health-focused response in Gaza.

We shaped the UK Government's response to emergencies in Ukraine, Ethiopia and Sudan by joining with partners to provide evidence to the Foreign, Commonwealth, and Development Office.

Championing better healthcare and financial security for older people

We enabled older people with disabilities in Tanzania and Indonesia to get wheelchairs, hearing aids and other assistive devices, as well as healthcare, through our 'ATscale' project funded by USAID.

We enabled 100 network members and partners from around the world to collaborate to strengthen learning, share evidence and encourage best practice by supporting the development of the HelpAge Healthy Ageing Platform. We also play an important role in advising on funding and policy advocacy for better healthcare.

In July 2023, we launched an open letter calling on the Government to include older people in Universal Health Coverage, ahead of an important United Nations (UN) high-level meeting. Nearly 10,000 members of the UK public signed the letter, and we delivered their demands directly to the Government. The UK Government committed to the UN declaration which highlights the growing needs of ageing populations.

Pushing for a UN Convention on the Rights of Older Persons

In April 2023, we joined partners from around the world to advocate for a new convention at the 13th session of the Open-Ended Working Group on Ageing at the UN, in New York. We were pleased when governments agreed to do further work to recognise gaps in the protection of older person's human rights, and to identify possible responses, including the drafting of a UN Convention on the Rights of Older Persons.

Addressing gender inequality and climate change throughout our work

We communicated stories of older people affected by the climate crisis to our audiences on social media. Our highest-performing post was the story of Dugsiya, 61 years old, and her experience of the drought in Somalia.

We joined partners from around the world at the UN Commission on the Status of Women to highlight the importance of pensions for older women and secured helpful engagement from UK Members of Parliament.

Growing and diversifying our income and profile

Age International has been growing and diversifying our income so we can provide more support to older people around the world. On 1st October, the International Day of Older Persons, we launched a digital-first marketing campaign and posters in Age UK shops, showcasing older people around the world as the pillars of their communities.

We ran a multi-channel, integrated winter appeal asking for donations to help older people affected by drought in East Africa.

We recruited new donors through telemarketing, alongside promoting legacy giving and careful stewardship of existing donors. We also began to build a group of supporters who will take campaigning actions in support of older people worldwide.

Ensuring that Age International is a strong and effective organisation

The new Tripartite Agreement signed by Age UK, Age International, and HelpAge went live on 1 April 2024. This agreement sets out mutually supportive ways of working between the three organisations.

We refreshed Age International's strategy to align with Age UK's, taking recommendations from the Age UK older persons' focus group.

Our impact in numbers

We are proud to be the UK member of the HelpAge global network. We support HelpAge International, and local and national organisations across the world, to deliver programmes and influencing work for and with older people. With Age International's support, the HelpAge network has helped improve the lives of millions of older people in the following ways:

- We reached **284,800 older people** with inclusive humanitarian assistance, including shelter, food, water, medicines and assistive products in 28 countries (2022/23: 659,000 older people)
- We have supported **2.2 million older people** to access health and care services through our local partners and as a result of interventions, advocacy or policy change. 67 per cent were women, and 30 per cent were older people with a disability (2022/23: 1.1 million older people, 67 per cent women, and 14 per cent older people with a disability)
- We helped **3.3 million older people** to improve their financial situation by supporting them to access pensions and improved financial services in particular countries (2022:23: 2.2 million older people)

Age International has six strategic objectives for 2024/25

- Ensure our grants increase impact for older people
- Influence decision makers to drive change
- Weave climate and gender through all our work
- Inspire more people to take more action
- Raise more money from new and existing sources
- Strengthen our culture, develop our people and processes

You can read more about Age International's work in their 2023/24 Annual Report and Accounts.

Our people and our organisation

We want Age UK to be a great place to work and volunteer for our approximately 1,600 employees and over 150,000 volunteers and campaigners. We believe that if we engage our employees and volunteers well, make them feel heard, valued, empowered, safe, and connected to our cause, then together we will be able to do so much more for the older people we are here to support.

Listening to our people

In summer 2023, we worked with leading employee engagement specialists, Best Companies Ltd, to deliver our employee survey. We were benchmarked by Best Companies against other high performing organisations and were awarded a one-star rating indicating we are a 'very good place to work'. Our 2023 survey results identified three key areas of focus: leadership, fair deal and personal growth and we developed an action plan to respond to what our colleagues were telling us.

Listening to our colleagues, involving them in decision making, and responding to concerns or ideas that they have is important to us. This year, our CEO visited all our hubs to meet and listen to colleagues, he visited several Age UK shops and he regularly travelled across the UK to meet with local Age UK partner colleagues. Our leadership team host a monthly employee briefing and this year we ran a festival of ideas to enable our colleagues to engage with the development of Age UK's strategy and the creation of our new values (see page 4). We set up four employee resource groups and three staff peer support groups and we have introduced an employee forum for our shops.

Throughout 2023/24, we consulted with colleagues to design our pay policy, with the ambition to make pay at Age UK more transparent and to implement a consistent grading framework that links us to market medians across the charity sector. We started a review of our overall pay and reward structure for our shop colleagues which has continued into 2024/25. To help support personal growth at Age UK, we launched two development funds, for personal development and strategy development.

Developing our new values

As part of the development of our new strategy (see page 4), this year we worked with colleagues across Age UK and the Age UK network to develop new values which we believed would best complement our new organisational strategy, the shared network strategy, and our future direction of travel.

This involved various forms of collaboration including: the festival of ideas (see above); a culture and values workstream as part of the Our Shared Future discussions (see page 18); a values squad with representatives from across Age UK; and a colleague conversation to help us choose our fourth value - inclusive. You can read more about our organisational values on page 5.

Supporting our volunteers

By the end of 2023/24, we had a total of 3,969 formal volunteers in our shops and 5,739 across the rest of the national charity, with 4,414 supporting our telephone friendship service (see page 14). The number of our campaigners (informal volunteers) rose to 147,248. In August 2023, we started rolling out our new volunteer hub across Age UK. This hub has improved volunteer recruitment and onboarding, making the process easier and quicker for

volunteers while reducing the administrative burden on employees and enhancing the initial volunteer experience with Age UK.

This year we have worked with a Volunteer Management Consultant to help us shape our vision for volunteering at Age UK. Ten foundational streams of work were identified which will be incorporated into a long-term volunteer strategy.

Supporting diversity, equity and inclusion

In 2023/24, we delivered an organisational wide Diversity, Equity and Inclusion (DEI) consultation to better understand the needs of our workforce and how we could strengthen DEI across our business strands. The consultation findings have been embedded into our new business strategy so that DEI is recognised and resourced as a mission critical priority.

We are committed to attracting diverse talent to Age UK and building outstanding teams. This year we have reviewed our recruitment systems, policies and processes and have implemented a change programme to drive forward best practice. As part of this programme, we introduced anonymisation into the first stage of our recruitment process. This has already yielded positive results, reducing the potential for bias in shortlisting decisions and improving hiring outcomes for candidates from minoritised groups. We also delivered three internship programmes, diversifying entry pathways into the organisation, and providing work placements for talent from a range of underrepresented groups.

Lastly, we have delivered a series of DEI events, building community across our workforce and raising awareness and understanding of a wide range of issues including mental health, racial equity and justice, religious inclusivity and menopause awareness. Our events have driven continuous work across Age UK, including external advocacy and campaigning led by our influencing division in relation to the Home Office Windrush scandal.

Supporting colleagues with disabilities

Age UK is committed to creating a diverse, inclusive, respectful and safe work environment where all people are treated fairly, with dignity and respect. We recognise that disability inclusion is integral to our work. This is about more than hiring disabled people, it is about embracing difference and providing an environment in which all employees can participate and thrive.

We are a Level 2 Disability Confident Employer. We use the Guaranteed Interview Scheme to ensure all disabled jobseekers who meet the essential criteria for the role they are applying for are invited to interview where practicable.

We actively encourage jobseekers and employees to declare disabilities and health conditions to ensure they can access appropriate support and reasonable adjustments. Disability inclusion is also effectively embedded into all people management processes so that there is a continual dialogue about health and wellbeing between employees and their line managers.

We measure disability throughout the recruitment process and people's career journey at Age UK, so that we can identify if there are any differences or disparities in the experiences of disabled and non-disabled jobseekers and employees. We actively use the information gathered to inform and improve our practices.

Employment policy and pay

Recruiting, retaining and motivating employees are critical to Age UK's sustainability and success. Age UK's remuneration policy recognises the differences between our charitable and trading activity, and we benchmark the salaries we offer against charitable and commercial sectors as appropriate.

We have an annual review process called My Time which supports colleagues to shape their personal objectives, in line with team, divisional and organisational objectives and to have regular sessions with their manager to discuss progress against their objectives, their professional development and their wellbeing. The My Time process is not linked to pay.

Fair pay for equal work was a central focus of work to develop a new pay policy and framework (see page 24). The policy was implemented in April 2024, and we ensured all of our non-shop colleagues were aligned to the new framework. We have a different pay framework for our shop-based colleagues and in April 2024, we introduced a higher pay increase for those colleagues to reflect the increase in the National Living Wage.

Keeping our people safe

We have widened our definition of safeguarding at Age UK to include self-harm and suicide and we are seeing significant uptick in demand in this space, especially as we continue to roll out our training and conduct refresher training on safeguarding for all colleagues that take calls from older people and their families.

In 2023/24, we handled 3,875 referrals to our dedicated team – an increase from 1,857 in the year before. Our biggest number of referrals come via The Silver Line Helpline (see page 14) due to the nature of the service they provide. The highest safeguarding risks that we see in our referrals are suicidal ideation and domestic abuse.

We created a new domestic abuse lead role this year to do targeted work in this space to improve our national and local responses to beneficiaries, colleagues or volunteers experiencing domestic abuse.

We have now secured funding for our new customer relationship management system which means we will have much firmer control of our data, allowing us to more effectively follow up and report on safeguarding activity and manage risks as we see them arise.

Supporting our people to grow

We are committed to building a self-directed learning culture at Age UK. This year we once again offered colleagues the opportunity to apply for funding through two employee development funds. The funds empower colleagues in their development and support them to build skills and capabilities for their future at Age UK. One fund supports people with development opportunities which deliver against their personal and professional objectives, and the second allows development opportunities against areas where Directors have identified organisational need or skills gaps.

We also began the early stages of creating a leadership development programme that we hope to roll out to leaders at Age UK and across the Age UK network in 2025. We have also been developing our mentoring programme which will launch in 2024/25.

Fundraising

A wholehearted thank you to everyone who donated and fundraised for Age UK this year. Together we raised £68.1 million to fund our vital practical services and campaigning for a world where every older person is included and valued. Fundraising continues to be our main source of gross and net income as a charity.

The fundraising environment

The wider economic climate has continued to be challenging this year, and the charitable sector continued to face increased demand for support as well as increased costs for delivering charitable work and income generation. Individuals and organisations, facing challenging times themselves, have continued to be more discerning with their charitable support. Within this context, Age UK's fundraising performance remained strong, thanks to our loyal supporters, staff and volunteers, and critically, the older people who are willing to share their own personal stories to inspire donations.

Highlights from 2023/24

We received £27.6 million from gifts in people's wills this year, meaning this continues to be our largest source of income. Leaving a gift to Age UK in your will really does help ensure we continue to support older people for many years into the future. Our legacy marketing this year attracted 30,840 people expressing an interest in leaving a gift in their will to Age UK.

We raised £22.4 million from over 200,000 people this year through one-off donations, regular giving, community fundraising and through our lotteries, raffles and events including the Leeds Abbey Dash 10k. Whilst many people had to tighten their belts this year, we were overwhelmed by the loyalty of our supporters who have kept giving and even increased their support.

Newer channels for Age UK, such as private site fundraising, are showing strong potential for recruiting new supporters of more diverse ages and backgrounds – all finding their varied reasons to connect with our cause.

This year we secured £18.2 million in gifts, grants and contracts from companies, trusts, philanthropists and grant givers. We are delighted to welcome many new 'high value' supporters this year, including Dunelm Soft Furnishings Ltd who announced Age UK as their new national charity partner in January 2024 aiming to raise £2 million over the next three years. We welcomed the Rothesay Foundation, who made an initial gift of £0.4 million to help fund our vital benefits advice work, helping older people claim all the financial support they entitled to – which can be life-changing. We are also grateful for the support of The National Lottery Community Fund's Community Organisations Cost of Living Fund, which supported the Age UK Advice Line as well as directly supporting the work of local Age UK partners in their communities.

As with our other audiences, our high-value partners remain loyal, many continuing their multi-year support for Age UK in 2023/24, including The Eighty Eight Foundation, Armed Forces Covenant Fund Trust, Emanuel Hospital, LTA Tennis Foundation, the Seafarers' Charity, The Julia and Hans Rausing Trust, Rothesay Foundation, E.ON Next Energy Ltd, Octopus Energy Ltd, Shell, Lloyds Banking Group, Britain's Gas Distribution Networks, M&G plc, and Sport England.

Our fundraising strategy

We continue to be ambitious for our fundraising in the year ahead. Critical to this is ensuring we are agile enough to respond to a changing financial and political environment, with factors beyond our control. Within this context we will focus on:

- Building high performing insight-based fundraising products, propositions and partnerships that align with our refreshed charity strategy and brand and generate the strongest return for Age UK today and in the long-term.
- Investing in building deep, meaningful relationships with all our warm supporters, responding to their wants and needs so they continue to help Age UK.
- Working shoulder to shoulder with older people in our fundraising. This includes enabling older people to share their stories to help the public understand the urgent struggles many face, the huge and measurable difference Age UK can make, and the potential of what later life can look like if every older person is included and valued.

How we do our fundraising

Our aim at Age UK is to raise funds in the most effective way whilst also ensuring we align with charity law and other relevant compliance requirements, including notably data and privacy. Our Fundraising Charter reflects our commitment to high ethical standards and practices.

We take a supporter-led approach to our fundraising, offering a variety of ways for people to donate to Age UK, so that as many people as possible can find a way that works for them. This includes making one-off or repeat donations in-person or online, taking on a fundraising challenge, buying a lottery or raffle ticket, or leaving a gift to us in their will.

Ensuring positive fundraising

We work to ensure that engaging with Age UK is a positive experience, and all our donors and fundraisers are treated with respect, fairness, honesty, and clarity. Age UK is regulated by the Fundraising Regulator and complies with the Code of Fundraising Practice and the Fundraising Promise. We have had no Fundraising regulatory investigations or rulings during the last year.

We also communicate and collaborate with the wider fundraising community and several professional bodies to encourage and promote the highest standard of fundraising practices across the sector.

Fundraising through third parties

We deliver our fundraising activities both in-house and via specialist third-party agencies if required including, but not limited to, fulfilment services, media agencies, creative agencies, face-to-face fundraisers and call centres.

Age UK only works with organisations that align with our values. Contracts are in place with all our third-party agencies, and we require strict adherence to applicable laws. We monitor our third-party agencies regularly.

Age UK has used third-party fundraising agencies this year to deliver face-to-face lottery and regular-giving recruitment at private sites and for inbound telephone responses to our adverts and appeals. We did not carry out any outbound telemarketing within this financial year.

How we monitor fundraising

Age UK uses a variety of fundraising channels to engage our diverse range of supporters to and provide updates on the impact of their donations. We also gratefully receive donations of clothes and goods to our shops. All fundraising activity is subject to approval processes that are supported by our Fundraising Compliance Manager and Legal Team. Our third-party fundraisers are monitored by call listening, mystery shopping and site observations. The performance of fundraising campaigns and our third-party suppliers is regularly reviewed and is overseen by a quality and compliance assurance process.

We consistently seek feedback from supporters and internal and external stakeholders to deliver a high standard of performance and compliance.

Protecting the privacy and data of our supporters

We remain committed to protecting and respecting the privacy of our supporters. We continue to work closely with partners across the Age UK network to ensure that all individuals' data is captured, stored, and used compliantly and with the utmost care.

Privacy by design, and the best interests of those we serve, are at the heart of this work. We have focused on strengthening the existing collaboration and processes with our suppliers and agencies in respect of personal data. We have continued to adjust our privacy policy to better reflect the nature, scope, context, and purposes of processing that the organisation undertakes. The full version of our privacy policy can be found at: www.ageuk.org.uk/help/privacy-policy/.

In June 2023, one of our suppliers was subject to a sophisticated data breach which impacted 206,000 supporters. All supporters affected were informed as were the Information Commissioner's Office (ICO) and other regulators for the breach of the Data Protection Act 2018. The supplier no longer holds any data for Age UK. Age UK is committed to the security of our supporters' personal data. Learning from this incident has informed further improvements to ensure the protection of data processed or held by third party suppliers.

Addressing people's concerns

During 2023/24 we received 641 complaints about our fundraising. Of those received, 329 (51 per cent) were made about our lottery and raffle, this represents 0.2 percent of our player base. We have seen an increase in our fundraising complaints since last year, and it is acknowledged that for some of our supporters, being asked to donate during this prolonged period of economic pressures, felt too much of a stretch. We appreciate all donations, especially those we have received during these difficult times when they are so needed. We take on board all feedback and would like to assure everyone that we value complaints as they help us shape our future fundraising.

Protecting vulnerable people

Our policy on fundraising with people in vulnerable circumstances is followed by all our fundraisers. Our Fundraising Compliance Manager reviews key fundraising materials and practices and provides ongoing training to our fundraisers, and third parties who are fundraising on our behalf, to ensure protecting vulnerable people is front of mind across all activities. In addition, we incorporate the Chartered Institute of Fundraising's 'Treating donors fairly' guidance into our fundraising.

Trading

We operate a large network of charity shops whose profits directly support our charitable work. AgeCo Limited, a commercial subsidiary, offers financial services and independent living solutions designed for older people and, when affordable, the profits from its activities are gifted to Age UK to fund our charitable work.

Retail

Our retail estate is making a bigger contribution to Age UK both financially, with a 5 per cent increase in income (from £37.3 million in 2022/23 to £39.5 million in 2023/24) and also reputationally, through our collaboration with local Age UK partners, brand awareness and supporting the charity's campaigns.

Continued pressures on retail resulted in a rise in costs but this was, and continues to be, managed effectively. Our increase in sales reflected the public's ongoing search for affordable shopping options amidst the cost-of-living crisis. With the help of our sustainability campaign headed by the Wombles, we highlighted to the public the importance of thinking about the environment by donating and supporting our shops to help reduce waste and items going to landfill.

Our core business relies on selling donated goods, but we have continued to develop our bought-in goods sales in our shops with a 12 per cent growth in 2023/24. This year we are aiming to expand our offering further in our shops with an overall 37 per cent increase on our 2023/24 income for the sale of bought-in-goods and an 8 per cent share of our projected income for 2024/25, to help support the slight decline in the donated business.

Our online business also grew in line with our strategic objectives and achieved a like-for-like increase in line with our ecommerce five-year strategy. In 2024/25, we are planning a wider emphasis on promoting preloved items from our shops online, to ensure that we are making the most possible from every donation and to strengthen our sustainability objectives.

One of the main initiatives that has helped us to deliver our key retail objectives for the year has been a new infrastructure of tills across all shops. This has helped Age UK to improve efficiency, reduce paperwork and has given us the confidence to increase our gift aid expectations by 40 per cent for the year 2024/25.

We are also aiming to make the donor experience more streamlined by offering our customers the opportunity to download their gift aid card on to the My Charity app. This will help make their donation journey as simple as possible and offer additional information about Age UK at their fingertips.

Looking ahead, we are engaging in an acquisition plan to open new Age UK stores in selected areas of the country, and we aim to work closely with local Age UK partners to ensure that we are providing the best service possible for older people.

In 2023/24, we managed to prevent five million items going to landfill and saved over 56 million kilos of CO2e across our retail estate. In 2024/25, we plan to spread the sustainable message far and wide explaining to our customers how their support can make a difference.

Our Rag 24 project, which will move our retail business into becoming a nearly independent rag collector, continues to be a key priority. Rag is the term used for donated clothes items

that we are not able to sell, for example if they are badly stained or damaged. Rag is an important source of income for all charity shops who are able to sell these items to textile recyclers. We want Age UK to make the most out of all donations, including items that are usually ragged with independent rag collectors. Our aim is to reduce as much as possible from going to landfill and to have the first of many carbon neutral charity shops.

Age Co

Age Co has continued to progress with its turnaround plan, having spent the last two years right-sizing the business and laying the foundations for growth. In 2023/24, Age Co's trading income grew for the first time in ten years and the £2.7 million profit generated (2022/23: £2.0 million), created a significant gift aid donation to Age UK to support its charitable work.

The main focus in the year was the migration of the home, car and standalone breakdown insurance customers from the long-term partner, Ageas, to the carefully selected new partner, LV=. With migrations of this type, it is expected that more customers than usual will choose not to renew their insurance policy with the new provider, but due to the efforts of the project teams across the three organisations, the customer loss has been kept to a minimum.

As well as concentrating on the existing product portfolio, in January 2024, Age Co launched a travel insurance proposition in partnership with AllClear, the UK's most trusted travel insurance provider¹. This will help to expand the growing customer base. These two changes to our insurance portfolio were supported by new brand and insurance campaigns and activity.

Working with local Age UK partners, Age Co is developing a distribution strategy that will provide more of Age UK's customers access to our home assistance products - including stairlifts, bathroom adaptations, personal alarms and incontinence products.

As a regulated business, the team at Age Co successfully delivered consumer duty reporting to the deadlines set by the Financial Conduct Authority. To further support our commitment to excellent customer service, we set up a new consumer view panel which asks older people for their views on the products currently available, those that could be made available and how we can make products better. This customer focused work has resulted in all of our products being rated as excellent or world class by our customers².

Trading Principles

Age Co will offer products and services which are good for older people: We ensure our products genuinely have features and benefits (including the service surrounding their purchase and/or use) which we can evidence make them especially suitable for our customers, measured against our own knowledge of the needs of older people, not just benchmarked against standards in the relevant market sector.

¹ Source - Travel Insurance | Voted UK's Number 1 for Customer Care | AllClear Travel Based on Trustpilot reviews of all companies in the Travel Insurance Company category that have over 70,000 reviews as of January 2024. AllClear Gold Plus achieved a Which? Best Buy.

² Customer Experience metrics source: based on monthly average scores from direct customer feedback surveys – received across all products and a range of journey points. Insights include likelihood to recommend (NPS – Net Promoter Score) and how easy we are to deal with (NES – Net Effort Score).

Age Co's prices will be fair and appropriate: Age Co's prices will be fair – we will offer good value for money. Age Co's prices will be appropriate – we will ensure our offering includes price points which are appropriate to people on low or moderate incomes.

The profit returned by Age Co to the Charity will be reasonable and acceptable: Just because the charity uses the income from Age Co's activities for a good cause this does not justify 'excessive profits', especially when our customers are the charity's beneficiaries.

Financial review

Age UK's income available for charitable activities (net income) fell from £64.8 million in 2022/23 to £58.8 million in 2023/24. Whilst most income streams saw growth year on year, our total income dropped from £123.2 million to £121.7 million, driven mainly by a reduction of grant income within Age International as the DEC funding from the highly successful Ukraine appeal fell, and following Age Cymru's departure from the group. The fall in net income was also driven by an increase in the cost of raising funds, which increased by £4.5 million. This was both due to investment in our future income growth and inflationary pressures, as the cost-of-living crisis continued.

Age UK responded to the continued crisis for older people by increasing our unrestricted charitable spending, utilising our reserves to sustain our activities. We granted £7.4 million to local and national Age UK partners to fund their work to help older people locally and we increased the grant to HelpAge International to respond to the needs of older people around the world.

Throughout the Strategic Report and in this Financial Review, the charity's trading income continues to be expressed in net terms rather than gross, unless stated otherwise. Age UK's accounts are consolidated, which means they include the income (and costs) of its charitable and trading subsidiaries. Age UK's network of charity shops and Age Co generate significant income, but the cost of doing so is considerable. Their respective costs include their rent, electricity and maintenance of the charity shop estate and the marketing of financial services, Independent Living Solutions products and other commercial products and services. When considered at gross level only, this can make it appear that the charity has far more income available to spend on charitable activities than it does. We spent 111 per cent of our net resources on charitable activities (£65.2 million), following the designation of funds in 2021/22 to 2022/23.

Statement of Financial Activities Summary and net calculations	Income £'000	Expenditure £'000	2024 Net £'000	2023 Net £'000
Donations and gifts	10,743	(6,309)	4,434	5,722
Legacies	27,564	(4,976)	22,588	20,551
Grants, corporates and trusts	18,178	(3,187)	14,991	23,318
Lotteries and raffles	11,638	(8,027)	3,611	3,505
Total fundraising	68,123	(22,499)	45,624	53,096
Income from charitable activities	3,427		3,427	2,507
Net income from trading	8,890		8,890	8,543
Investments	837		837	707
Net loss on disposal of fixed assets	(1)		(1)	(11)
Net resources available for charitable activities	81,276	(22,499)	58,777	64,842
Total charitable expenditure			(65,153)	(72,133)
Trading analysis				
Trading activity	49,068	(40,178)	8,890	8,543
Grants, Corporates and trusts analysis				
Age International	10,765	(1,494)	9,271	13,975
Age UK	7,413	(1,693)	5,720	7,116
Age Cymru	-	-	-	1,575
The Silverline	-	-	-	652
Total	18,178	(3,187)	14,991	23,318
Charitable activity analysis				
% of net resources available for charitable activities			72%	76%
% of income spent on charitable activity			111%	111%
% of fundraising income available for charitable activities			67%	72%

Highlights from 2023/24

As we emerged from the Coronavirus pandemic in 2021/22, it appeared briefly that life for older people may be starting to look brighter. Sadly, the cost-of-living crisis has, for many, been even more devastating and we have continued to work hard to ensure we can continue to support those who need us most.

2022/23 saw us reach our highest level of spend on charitable activities in five years. We used the funds generated from our highly successful Covid appeal and the savings generated from our financial recovery plan to support older people through the cost-of-living crisis.

Whilst the reduction in our net income in 2023/24 has required us to reduce spending back to levels more in line with previous years, our commitment to supporting older people through this crisis has not wavered. We have re-considered the calculation of our free reserves and scrutinised our restricted funds, freeing up an additional £8.8m to be spent on our activities – both supporting older people in the here and now, and investing in our fundraising activity to shore up our future income streams. This has allowed us to increase our unrestricted spend year-on-year, enabling us to continue to deliver our vital support to older people despite rising costs.

Overall, our operating deficit of £6.4 million demonstrates our continued commitment to supporting older people through the current cost-of-living crisis. The deficit this year was a planned deficit within our reserves target, however, we are cognisant that we need to return to a break-even budget. With this in mind, we are looking at our ways of working so we are as effective and efficient as possible. This includes reviewing our income generation strategy to ensure that we are investing our money in the areas which will generate the best return on investment and reviewing our operating model to ensure we are structured in the best way to enable us to deliver our ambitious new strategy.

Our new strategy has been devised hand-in-hand with older people and we are committed to ensuring that our operations and our financial resources enable us to deliver on these strategic aims and objectives, underpinned by our organisational values.

Fundraising

Net income from fundraising fell from £53.1 million to £45.6 million.

The fundraising environment has continued to be challenging in 2023/24 as the cost-of-living crisis has impacted donors' ability to give as well as our cost of raising funds. The reduction in net fundraising income reflects a reduction in gross income of £5.6m, driven mainly by a reduction in grants, corporates and trusts, with a further £1.9m driven by increasing costs.

We are hugely grateful to our donors, who have continued to support us through this time, for allowing us to maintain our gross income from donations and gifts at £10.7 million (2022/23: £10.9 million). Inflation and investment into our fundraising activities has increased our costs in this area, resulting in a reduction in net income from £5.7 million to £4.4 million.

Legacies defied market trends, increasing year-on-year from £20.6 million in 2022/23 to £22.6 million in 2023/24. Legacies remain our largest source of income.

Grants, corporates and trusts fell from £23.3 million to £15.0 million. Of this reduction, £4.7 million related to Age International grants, with income from the DEC falling from £5.7 million

to £2.2 million and an increase in the value of allocated costs. Age Cymru left the group on 1 April 2024, having contributed £1.7 million of the prior year income in this area. The majority of the remaining difference relates to a £1.2 million reduction in funding from Sport England due to the phasing of the income under this programme.

Lotteries and Raffles have generated a small level of growth this year, increasing from £3.5 million to £3.6 million despite an increase in the cost base.

We have continued to build on our investment in fundraising activity, and this has ensured that our unrestricted fundraising income has grown year on year from £45.8 million to £47.5 million, giving us a strong base to build from as we drive our bold income generation ambitions in 2024/25 onwards.

Trading

Gross income from trading activities has increased to £49.1 million (2022/23: £46.1 million), with net income increasing to £8.9 million (2022/23: £8.5 million).

Our charity shop portfolio has had another highly successful year as people have searched for affordable shopping options amidst the cost-of-living crisis. Gross income increased from £37.3 million in 2022/23 to £39.5 million in 2023/24. Costs of running the shop network have also significantly increased, however, meaning that net income from charity shops has decreased from £6.2 million in 2022/23 to £6.0 million in 2023/24.

Net commission income generated through sales of financial services and Independent Living Solutions (ILS) products increased from £2 million in 2022/23 to £2.8m in 2023/24. Age Co Limited saw its net income from financial services increase to £2 million (2022/23: £1.1 million). This is mainly related to a profit share payment of £0.8 million relating to previous years' sales under the Ageas contract, which crystallised in 2023/24.

Net income from Age Co for the ILS portfolio fell to £0.8 million (2022/23: £1 million), driven by an increase in allocated costs.

Income from charitable activities

Income from charitable activities increased to £3.4 million (2022/23: £2.5 million).

This includes income from our legacy Gifted Housing Service and money from energy companies to fund our vital Warm Homes programme. Income received under the Warm Homes programme has increased from £2 million to £2.7 million year-on-year.

Charitable expenditure

Charitable expenditure returned to pre-pandemic levels with expenditure of £65.2 million (2022/23: £72.4 million).

In 2022/23, we distributed funding received from our highly successful Covid appeal to our local and national Age UK partners, giving out £5 million to support older people through the cost-of-living crisis. Whilst the reduction in our net income has necessitated a reduction in expenditure, we know that the cost-of-living crisis continues to impact older people. We have responded by continuing to utilise our reserves to sustain our activity – increasing our unrestricted spend year-on-year. This has allowed us to maintain our vital services for older people, despite rising costs.

Funding and finance

Balance Sheet

Balance sheet net assets reduced from £65.6 million to £57.1 million. The £8.4 million overall reduction in the balance sheet comprises:

- **Fixed assets** increased year-on-year by £1.1m, from £6.9 million in 2022/23 to £8.0m in 2023/24. This primarily reflects investment in the retail estate till upgrade programme.
- **Investments** fell by £7.7 million, reflecting a £9.4 million drawdown on listed and unlisted investments and a £1.5 million disposal of investment property, countered by a £2.7 million gain on investments. The drawdown on investments was used to fund spend on our charitable activities which represented a drawdown on reserves.

Net current assets fell by £2.2 million in total on the prior year, made up as follows:

- **Stock** increased by £0.3m as we increased the proportion of bought-in-goods sold through our shops.
- There was an increase of £3.7 million in **debtors**, mainly relating to an increase in prepayments and accrued income of £2.8 million, £1.6 million of which related to accrued legacies, correlated to the increase in our legacy income year on year.
- **Cash** held decreased by £5.5 million.
- **Creditors** increased by £0.7m. This is mainly due to loans increasing by £5 million to fund operating cashflow requirements at year end, countered by a decrease in accruals of £2.7 million, mainly relating to the remaining cost-of-living grants due to our local and national Age UK partners at the end of the prior year.
- **Provisions** fell by £0.2 million primarily due to an increase in the dilapidations provision of £0.6 million relating to a change in the assumptions around inflation and discount rate, offset by the release of the contract termination provision (£0.3 million).

Pension scheme

In October 2012, the two final salary pension schemes of Age Concern England and Help the Aged merged into one scheme with two sections. Both sections of the scheme are closed to new entrants and future accrual.

The most recent full actuarial valuation took place on 1 April 2022, and this has been reworked and projected forward using the 2024 FRS 102 assumptions. The 2022 triennial valuation showed an improvement resulting in the reduction in the length of the deficit recovery plan compared to the prior valuation in 2019.

Both sections of the scheme are valued and reported in accordance with FRS 102 and advised by scheme actuaries. The scheme showed both sections of the scheme to be in an assets position at year end 31 March 2024 and 2023, which has continued to not be recognised on the balance sheet in line with accounting standards.

The discount rate remained consistent year on year at 4.9 per cent (2022/23: 4.9 per cent). The projected RPI assumption decreased by 0.05 per cent to 3.2 per cent. Following the 2022 triennial valuation, it was agreed to maintain the deficit contributions at their existing level despite the improved funding position, with annual contributions of £3.7 million.

Age UK acknowledges its pension obligations and has a clear strategy to manage the technical provision deficit which includes a deficit reduction plan designed to ensure that the scheme is fully funded using assumptions that contain a margin for prudence. This is subject to continued discussion and agreement with the Pension Trustee Board. Both schemes are currently also in an assets position on a technical provisions basis.

The fact that both schemes continue to show a surplus according to the FRS 102 assumptions gives comfort over the long-term trajectory of the scheme.

Reserves policy

Age UK's reserves policy is reviewed annually and continues to be based on a free reserves approach. Total funds held at 31 March 2024 were £57.1 million, which compares to £65.6 million at 31 March 2023. This includes total endowment funds of £3.4 million (2022/23: £3.2 million), restricted funds of £2.5 million (2022/23: £6.3 million) and designated funds of £16.6 million (2022/2023: £19.5 million).

Designated funds have previously consisted of the fixed asset funds which represent the net book value of fixed assets, including investment properties, as well as funds separately designated (see note 16). During the year, the trustees determined that the value of investment properties, the net of the value of the Gifted Housing provision held against Fixed Asset funds, should not form part of designated funds but should be counted as Free Reserves. This represents the fact that Age UK would be able to sell these properties or use them to secure loan finance.

Free reserves at 31 March 2024 were £34.7 million (2022/23: £36.6 million). Free reserves are defined as unrestricted funds which have not been earmarked and may be used generally to further the charity's objectives. For the purposes of this calculation, the pension reserve is added back to the total unrestricted. Although the pension liability is outside of the definition of free reserves, deficit payments due have been factored into the target figure and forecasts.

In 2022, Age UK designated £10.7 million of reserves which had been built up from Covid appeal income, commercial recovery and internal cost savings. £3.4 million remained within designated funds as at 31 March 2023. During 2023/24, the new strategy was developed, resulting in some changes to programmes for which funds had been designated. The Trustees have refreshed the old designations and added a further £6.0 million to designated funds to fund the initiatives required to launch our new strategy.

During the year, the Trustees reviewed the reserves policy. This included benchmarking Age UK's target reserves against other charities with similar operating structures, with a view to implementing an average of the peer group. Following this review, the Trustees determined that the basis for the reserves policy should change from a nine-month forward view of free reserves, factoring in risks and its strategic plans to a risk-based approach, holding three to four months' income in free reserves. Applying this principle, Age UK has a target free reserves range of £30 million to £40 million.

We have also refreshed our classification of investment properties within free reserves, bringing investment properties, net of the donor support provision into free reserves. This has increased free reserves by £7.1m in 2023/24.

At 31 March 2024, Age UK's free reserves were within our target free reserves range.

Going Concern

Age UK continues to prepare its financial statements on the basis that it is a going concern.

In doing so, it has considered the current cost of living crisis, the high inflation levels and the other business risks it faces and has put in place a number of actions to manage these.

Whilst the deficit in the current year was a planned deficit within our reserves target, we are cognisant that we need to return to a break-even budget. We do expect a further deficit in the 2024/25 year as we continue to invest in our strategic development, utilising our available free reserves, however, we are looking deeply at our ways of working so we are as effective and efficient as possible. This includes reviewing our income generation strategy to ensure that we are investing our money in the areas which will generate the best return on investment and reviewing our operating model to ensure we are structured in the best way to enable us to deliver our ambitious new strategy. A robust three-year planning process has been carried out which looked at projected cash flows and reserves requirements over that period.

The Trustees believe that Age UK is well placed to manage its financing and other operational risks satisfactorily and have a reasonable expectation that Age UK will have adequate resources to continue in operation for the foreseeable future and meet its liabilities as they fall due, until at least March 2026. They, therefore, consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Investment policy

The charity's overall investment objective adopted by the Trustees is to maintain and enhance the value of the portfolio in real terms to enable the charity to realise its charitable objectives in the future. It seeks to protect the after-inflation value of the charity's assets whilst being in line with the charity's risk appetite which is defined as medium risk. The Finance Risk and Audit Committee (FRAC), with the support of the Investment Committee is responsible for reviewing the investment policy and ensuring it remains appropriate.

As at 31 March 2024 Age UK had £36.9 million invested in readily tradable securities with a liquid secondary market. The investments are managed by Sarasin and Goldman Sachs in a close to 50/50 split designed to reduce risk and consist of one long-term portfolio, one medium term portfolio and several smaller endowment funds. These investments underpin the free reserves available to the organisation.

Both managers work within the boundaries of the same investment policy but employ slightly different strategies which complement each other whilst still offering additional diversification. In June 2024, the decision was taken to move the long-term portfolio from Sarasin to Cazenove.

The investment portfolios contained just over £34.1 million and are invested in government and corporate bonds, index linked gilts, UK commercial property, global equities, alternative assets, and cash. Any non-Sterling investments are 70 per cent hedged back to sterling. Age UK also holds endowed funds with a market value as at 31 March 2024 of £2.8 million. These funds are invested in the Sarasin Endowments fund from which we receive income on a quarterly basis.

The investment gain of £2.7 million represents a significant improvement on the prior year loss of £3.8 million. Both managers believe that the allocation of the current investment portfolio is appropriate to meet our investment objective.

Risk management and assurance

Trustees have overall responsibility for the management of risk within Age UK. Trustees view the management of risk as an essential discipline to support Age UK in achieving its strategic aims and objectives. This includes setting the risk appetite for the charity and ensuring that there are reasonable procedures in place to identify, mitigate and manage risks, including fraud risk and other irregularities.

During 2023/24, the Finance, Risk and Audit Committee (FRAC) and Trustees have overseen Age UK’s activities to ensure appropriate risk management and internal control systems are in place.

The FRAC is also responsible for the annual internal audit plan and scrutinises reports from the internal auditors. It monitors the implementation of recommendations raised from audits and the effectiveness of internal controls.

KPMG were appointed as internal auditor from April 2023. Crowe served as external auditor. On the following pages we have shared what we consider to be our principal risks and the context surrounding each risk.

Risk	Mitigations and Actions
<p>Income and Financial Stability - if insufficient income is received for the charity to achieve its strategic objects and maintain its operations, this could negatively impact our support for older people.</p>	<ul style="list-style-type: none"> • Annual going concern exercise to stress test potential impact appropriate level of reserves • Review of income generation and operating model to improve efficiency and reduce our cost base • Monitoring of asset management to ensure investments are managed appropriately • Reporting to FRAC on a quarterly basis • Annual budget setting process, including review from senior management and Trustees to ensure plans are within financial means
<p>Network - if we do not work strongly together as a part of the Age UK network, we may not efficiently and effectively deliver the services that older people need.</p>	<ul style="list-style-type: none"> • Working in partnership with local and national Age UK partners to establish a new network agreement and Shared Strategy • Commissioned local Age UK partners to deliver wellbeing programmes
<p>Cyber Security - cyber incidents executed by external or internal parties negatively impact the confidentiality, integrity and availability of the charity’s information systems and data and negatively impact the support provided to older people.</p>	<ul style="list-style-type: none"> • Information protection strategy developed to drive a programme of change across Age UK focused on information protection maturity • Significant progress in delivering our information protection roadmap • Quick and effective responses to cyber incidents

<p>Safeguarding - vulnerable beneficiaries, supporters, volunteers and employees could be put at risk due to a lack of safeguarding awareness or training.</p>	<ul style="list-style-type: none"> • Governance and reporting structures for safeguarding have been made more robust • We have a procedure to review all serious cases and implement lessons learned • Mandatory safeguarding training is in place for volunteers and employees • Safeguarding audits are carried out and recommendations are implemented to ensure good safeguarding practice is in operation
<p>Staff wellbeing - Reduced staff wellbeing due to hybrid working and the ability to recruit and retain staff and volunteers due to national shortages across the charity sector could lead to a loss of effectiveness in the workforce and a detrimental effect on charitable activity.</p>	<ul style="list-style-type: none"> • Continue to prioritise wellbeing, particularly mental wellbeing • Continue to provide training for our Mental Health First Aiders as well as our managers • Conducting regular surveys of our colleagues to sense-check how people are feeling and obtain valuable feedback to help us consider our future strategy
<p>Sustainability of our service partners - if our service delivery partners both in the UK and internationally suffer from financial hardship, it may prevent them from delivering our jointly agreed strategy. Internationally factors of inflation, rising cost-of-living and cost of wages is making financial sustainability harder, and the donor funding landscape is changing. Some local partners are being challenged due to a reduction in funding from their local authorities.</p>	<ul style="list-style-type: none"> • Work is ongoing to understand and advise on the financial stability of the Age UK network • Monthly discussions take place with HelpAge International which contracts with the service partner in the countries where Age International work

Governance

Age UK is a charity constituted as a company limited by guarantee (registered charity number 1128267 and registered company number 6825798) and therefore subject to charity, trust, and company law. This Report of the Trustees incorporates the Strategic report and the Directors' report required under the Companies Act 2006 (Strategic report and Directors' report) Regulations 2013. A separate Impact Report will provide greater insight into the impact that Age UK has delivered for older people in the UK during 2023/2024.

Age UK is governed by a Memorandum and Articles of Association which sets out its charitable objectives:

- Preventing or relieving the poverty of older people.
- Advancing education.
- Preventing or relieving sickness, disease or suffering in older people (whether emotional, mental or physical).
- Promoting equality and diversity.
- Promoting the human rights of older people in accordance with the Universal Declaration of Human Rights.
- Assisting older people in need by reason of ill health, disability, financial hardship, social exclusion or other disadvantage.
- Such other charitable purposes for the benefit of older people as the Trustees may decide.

The intention of the collective outcome of these objectives is the promotion of the wellbeing of older people.

Age UK Board of Trustees

Our Board of Trustees (the Board), who are also Directors of the Charity for the purposes of the Companies Act, have overall responsibility for the strategy, management, and control of Age UK (the Charity and its subsidiaries). Our Chief Executive, working with the Executive Team, is responsible for delivering the Board's vision and strategy and for the day-to-day operations.

As of 31 March 2024, the Board was made up of 13 Trustees.

During the year to 31 March 2024, our Articles of Association allowed for up to 14 Trustees including:

- Appointed Trustees, who are appointed on the recommendation of the Nominations and Governance Committee.
- Either the Chair of the Age England Association ex-officio or another person nominated by the Association.

All Trustees are required to demonstrate that they meet the skills needed by Age UK, which are set out in the Trustee role profile. Appointments are led by the Nominations and Governance Committee which makes recommendations to the Board.

We recruit as required based on an evaluation of the balance of the diverse skills and experience needed to govern the Charity in the long term, ensuring that the Board is fit for purpose and brings a diversity of knowledge and experience. New Trustees are recruited

following external advertisement, and their skills and competencies are assessed against the role profile. They serve for an initial term of two years and, subject to review and the approval of the Board, may serve for two further three-year terms.

All new Trustees are given an induction programme which is tailored to their needs. Individual Trustees have regular appraisals with the Chair of the Board; this enables any training and development needs to be identified and addressed.

No new Trustees were appointed during the year 2023/2024.

The Board has been very focused on strategic issues, horizon-scanning and reviewing impact and budgets in the context of developing Age UK's new strategy for the coming years. The Trustees have overall approval and oversight of the organisation's strategy, plans and budgets and are regularly kept updated on progress against these and a series of agreed targets and key performance indicators. A key priority for the Board is ensuring that the Charity returns to a break-even financial outturn, whilst recognising that investment is required to deliver change to implement our new strategy.

Indemnity insurance up to the value of £5 million is provided for the Directors and Trustees. The premiums are paid centrally for the whole group by Age UK and the total indemnity insurance paid by Age UK in relation to Directors and Trustees for the whole group for April 2023 to March 2024 was £17,812.50 (April 2022 – March 2023: £14,888).

Charity Governance Code

Age UK supports the principles of the Charity Governance Code fully and we have commenced a review of our practice against the Code's requirements as part of an approach of continuously improving our governance arrangements, as the Code envisaged.

We undertook an internal Board effectiveness review in 2023/2024 to inform the Board's continued development and are now implementing a number of steps that we identified as a result.

The review of our corporate and group structure undertaken in late 2021/2022 has formed the basis of our subsequent corporate simplification work which has continued in 2023/2024, with changes made to the location of many of Age UK Trading CIC's activities.

Board Committees

The revised committee structure that was introduced in 2022/2023 has been developed further in 2023/2024, seeing an increase in both the number of committees and in their authority to make decisions on clearly delineated matters. All Committees are accountable to, and report to the Board.

Terms of Reference for the existing committees were reviewed and updated in 2023/2024 to ensure they remained fit for purpose and two new committees were created: Trading Committee, which held its first meeting in November 2023, and Technology, Digital and Cyber Committee (a sub-committee of the Age UK FRAC), which held its first meeting in February 2024.

All Committees contributed significantly to the development of Age UK's new strategy during 2023/2024 as well as, extending into 2024/2025, the creation of a new set of strategic KPIs which will be used to monitor the success of that strategy moving forward.

The membership, role and particular areas of focus for each committee during the year are outlined below.

Committees in place at 31 March 2024

Charitable Activities Oversight Committee

The Committee was tasked with:

- Scrutinising the allocation of charitable spend against strategic objectives.
- Providing oversight of and seeking assurance on the delivery of Age UK's services, including assessing the effectiveness, efficiency, and quality of - and beneficiary experience in relation to - charitable activities, and impact and spend relative to the charity's strategic objectives.
- Approving the charity's Public Policy Positions.

Its membership was a mix of Trustees and non-Trustees. As at 31 March 2024, its membership was Martin Jones (Chair), Carol Cole, Dawn McNally, Gary Rycroft and Denise Smith.

During the year it has particularly focused on:

- Reviewing the progress of the Our Shared Future strategic programme, including the development of an updated Network Agreement and Shared Strategy for the Age UK network, both of which will be finalised in 2024/2025.
- Overseeing the progress of the Charitable Activities strategic development programme.
- Monitoring the delivery of Age UK's national services.
- Monitoring Age UK's influencing and advocacy activities.
- Approving Age UK public policy positions.

Finance, Risk and Audit Committee (FRAC)

The Committee was responsible for the following areas, supported by the Investment sub-committee and the Technology, Digital and Cyber sub-committee which first met in February 2024:

- Supporting the Age UK Board to assure the financial sustainability and future growth of the charity.
- Providing oversight of the charity's finances and investments, pension scheme, shared/group services (from 1 November 2023), financial strategy, objectives, plans and policies.
- Ensuring strategic dialogue between subsidiaries and the Committee on those subsidiaries' contributions to, or dependency on, Age UK.
- Ensuring that Age UK and its subsidiaries identify, record, and manage risks effectively.
- Providing assurance to the Board on Age UK's internal controls, including financial controls, and compliance with relevant law and regulation and overseeing the internal audit function.
- Providing oversight of the risk management, internal controls, and compliance of Age UK's subsidiaries.
- Overseeing the external audit function and timely production and development of Age UK's Annual Report and Accounts.
- Oversight of safeguarding (until 31 October 2023).

And via the **Investment sub-committee**:

- Providing primary oversight of the charity's investments and defined benefit pension scheme position.
- Until 1 November 2023, providing primary oversight of the charity's property assets. From 1 November 2023, providing oversight of non-retail property assets.

And via the **Technology, Digital and Cyber sub-committee** (which first met in February 2024):

- Providing primary oversight of the application of technology in respect of the charity's internal systems and processes as well as in the delivery of the charity's services.
- Providing primary oversight of the cyber security and information and data protection systems and policies.
- Monitoring risks relating to technology and digital systems as well as cyber security and providing advice on the mitigation of those risks.
- Its membership was a mix of Trustees and non-Trustees. As at 31 March 2024, membership of FRAC was Jackie Freeman (Chair), Jill Robinson, Preeti Sadarangani, Shona Spence and Toby Strauss. The Investment sub-committee's membership comprised Jackie Freeman (Chair), Malcolm Smith and Praveen Telang and the Technology, Digital and Cyber sub-committee's membership was Roy Shubhabrata (Chair), Daniel Jacobs and Craig York.

As at 31 March 2024, membership of FRAC included Jackie Freeman (Chair), Preeti Sadarangani, Roy Shubhabrata, Toby Strauss, Jill Robinson and Shona Spence; membership of the Investment sub-committee included Jackie Freeman (Chair), Malcolm Smith and Praveen Telang; and membership of the Technology, Digital and Cyber sub-committee included Roy Shubhabrata (Chair), Daniel Jacobs and Craig York.

During the year, the FRAC particularly focused on:

- The evolution of the Committee in the context of working with the Age UK Investment sub-committee and the introduction of a second sub-Committee: the Age UK Technology, Digital and Cyber sub-committee.
- Initial work on the reframing of Age UK's Risk Appetite Statement.
- Improving the clarity of financial reporting across the Age UK Group.
- Working via its sub-committees to monitor and review the following areas:
- Age UK's investment portfolio
- Pension management options
- Cyber security and information protection procedures.

Fundraising, Marketing & Brand Committee

The Committee was responsible for:

- Overseeing the charity's fundraising strategies, activities, and associated impact.
- Overseeing the charity's brand, marketing strategies, activities, associated expenditure and impact.
- Ensuring the charity adopts and follows the relevant standards of good practice and complies with all relevant regulations and legislation in the delivery of its fundraising activity.
- Reviewing the quality and effectiveness of donor and supporter care (ensuring Age UK fundraising activities impact positively on Age UK's brand and reputation) and the impact of the charity's brand positioning (ensuring it impacts positively on Age UK's ability to fundraise).

Its membership was exclusively Trustees. As at 31 March 2024, its membership was Lynda Thomas (Chair), Nick Burstin, Jackie Freeman.

During the year, it has particularly focused on:

- Overseeing Age UK's approach to fundraising, including the investment and return on fundraising activity across income channels.
- Developing the new Age UK brand to maximise its long-term value, performance and benefits to the organisation.
- Overseeing the development of the organisation's income generation programme.

- Monitoring fundraising, brand and marketing KPIs, complaints and compliments.
- Monitoring Age UK's brand activities and their impact.

Nominations and Governance Committee

The Committee was responsible for:

- Reviewing Board level succession planning, overseeing the recruitment of any new Trustees and making recommendations regarding appointments to the Age UK Board.
- Making recommendations to the Age UK Board in relation to Committee appointments, appointments of directors and Trustees of Age UK's principal subsidiaries, and other significant appointments where required.
- Overseeing the Board appraisal process.
- Taking responsibility for succession planning, appointments and remuneration matters with respect to the CEO, the Executive team and subsidiary CEOs.
- Ensuring Age UK and its subsidiaries have a robust governance framework with open and transparent governance and accountability structures which operate in accordance with the relevant regulations and legislation.

Its membership is entirely made up of the Trustees who chair each of the Board's Committees. As at 31 March 2024, its membership was Toby Strauss (Chair), Carol Cole, Mike Dixon, Jackie Freeman, Martin Jones and Lynda Thomas.

During the year, the committee particularly focused on:

- Further implementation of the corporate simplification plans, including a change to Age UK Trading CIC and the related establishment of the Trading Committee for oversight of retail and of Age Co products.
- Reviewing boundaries of delegation to the executive and increasing delegation from the Board to its committees.
- Overseeing preparatory work in relation to the Network Committee.
- Reviewing the Board effectiveness survey.

People Committee

The Committee is responsible for:

- Providing oversight of the executive's work relating to employees and volunteers (excluding trustees and unpaid non-executive directors), including the organisation's employee and volunteer strategies.
- Approving the overall approach to remuneration and benefits of all employees (except those that fall within the scope of the Nominations and Governance Committee's responsibilities) and any major changes to employee benefits structures.
- Approving strategic HR policies for all employees.
- Recommending to the Age UK Board the annual pay award level for employees.

Its membership was exclusively Trustees. As at 31 March 2024, its membership was Carol Cole (Chair), Sharon Allen and Julia Scott.

During the year, it has particularly focused on:

- DEI and the development of the overarching Age UK DEI strategy.
- Age UK's overall approach to pay transparency, remuneration and the annual staff pay award.
- Oversight of safeguarding (from 1 November 2023).
- Monitoring the implications of employee survey findings.

- Monitoring progress of the volunteering and target operating model strategic change programmes.
- Approving the Gender Pay Gap Report.
- Reviewing and recommending HR and core policies where relevant.

Trading Committee

This Committee is very recently established (it first met in November 2023) and is tasked with:

- Providing oversight of all strategy and trading activities delivered by retail and Age Co.
- Providing oversight of retail and commercial objectives, business plans, budgets and operations.
- Ensuring alignment with Age UK's overall income generation strategy.
- Ensuring the customer is at the heart of trading and that trading activities are appropriate to a charity / a subsidiary of a charity.
- Approving the Trading Principles.
- Approving the licensing of the Age Co trademark in relation to affinity agreements.
- Overseeing Age Co's commercial partnerships and products, including regular assessment relative to the Trading Principles.
- Providing oversight of retail property and the property function.

Its membership was a mix of Trustees and non-Trustees. As at 31 March 2024, its membership was Mike Dixon (Chair), Alison Crossley, Helen Milford, Jill Robinson and Toby Strauss.

Age UK subsidiaries

The Age UK Group comprises Age UK, Age International and a number of other subsidiaries. Age UK's principal subsidiaries in 2023/2024 were:

Age International

Age International is the trading name of HelpAge International UK, a charitable company limited by guarantee and registered in England and Wales (registered charity number 1128267-8 and registered company number 7897113). It is the UK affiliate of the HelpAge International global network of organisations focused on ageing which has over 170 members in 93 countries. Age International inspires and channels UK support so that older people in humanitarian crises and in some of the world's poorest places can lead happier, healthier lives and be treated with dignity.

Age International is currently governed by a Board of seven Trustees, each of whom is eligible to serve up to three terms of three years. In 2023/24, the Chair of Age International was Ann Keeling and the CEO was Alison Marshall. More information can be found in Age International's Trustees Annual Report and Accounts 2023/24.

Age UK Trading CIC

Age UK Trading CIC is a Community Interest Company limited by shares (registered company number 1102972). In accordance with the company's Articles of Association, any surplus generated may be returned to Age UK, the sole member of the company, for the benefit of the community, in particular activities that further the charity's objectives.

Until 1 November 2023, it operated our network of charity shops and carried out other retail activity - dealing in the sale of donated goods on behalf of Age UK and selling second-hand goods on behalf of the general public as an agent and generating income itself from the sale of new goods. From 1 November 2023, most of these activities were transferred to Age UK.

Until 1 November 2023, its Board was a mix of non-executive directors who were Trustees,

non-executive directors who were not Trustees and executive directors: Mike Dixon (Chair), Daniel Jacobs, Helen Milford, Tracey Bright and Vicki Thornton. From 1 November 2023, its Board was Tracey Bright and Vicki Thornton.

AgeCo Limited

AgeCo Limited is a registered company limited by shares (registered company number 3156159). It provides insurance services and other products designed for people in later life.

Its membership was a mix of non-executive directors who are Trustees, non-executive directors who are not Trustees and executive directors. As at 31 March 2024, this included Toby Strauss (Chair), Alison Crossley, Jill Robinson and Anthony Jones.

The AgeCo Risk and Audit Committee exists to ensure that its Board has the assurance it needs in relation to the company's risk management, compliance, and internal controls. As at 31 March 2024, membership of this committee was Jill Robinson (Chair) and Alison Crossley.

Age Cymru

Age Cymru (registered charity number 1128436 and registered company number 6837284) became a subsidiary charity with effect from 1 October 2017 with Age UK becoming its sole member. During the course of 2022/2023, the Age Cymru trustees and Age UK decided to transition the organisation back to being an independent charity. This work was completed on 1 April 2023 and Age Cymru is no longer a member of the Age UK Group.

Trustees' duty to promote the success of the Charity: Section 172 statement

Trustees have a duty to promote the success of the charity – achieving the charity's purposes while ensuring the charity's continued viability. In fulfilling this duty, the Trustees are required by section 172(1) of the Companies Act 2006 to have regard to specific factors, including:

- The likely consequences of decisions in the long term
- The interests of employees
- The need to foster Age UK's relationships with a range of other stakeholders
- The impact of Age UK's operations on the community and the environment
- The desirability of Age UK maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the charity

The Board has delegated day-to-day management and decision-making, within the framework of our long-term strategy, to the CEO and the executive team. It also has a well-developed committee structure to ensure Trustees continue to have good oversight of the management and decision-making within the organisation. This creates capacity for the Board to focus on the development and delivery of an ambitious strategy that prepares the organisation for future growth and enables it to meet the changing landscape facing its beneficiaries, partners and other stakeholders.

The activities and decision-making of both the executive and the Board's committees are, therefore, an integral part of the way in which the Trustees carry out their duty. As such, many of the key illustrations of how we comply with this duty are contained elsewhere in this report:

- Pages 7 to 23 of this report summarise the most significant steps taken during the year to promote the success of Age UK and achieve our purposes
- Pages 51 to 54 provide insight into the ways Age UK has worked to increase sustainability during the year, such as reducing energy consumption by replacing equipment with more energy efficient models, illustrating how we consider the impact of our operations on the environment;
- Pages 24 to 26 illustrate how we consider the interests of employees.

Additional examples of the way the factors listed in section 172 informed the discharge of the overall duty include:

- Developing a new organisational strategy in consultation with a wide range of stakeholders, especially older people, to inform the services and charitable activities that will be undertaken in the coming years (see pages 4 to 6).
- Developing the Age UK brand to ensure it reflects the ambitious new vision and mission set by the new Age UK strategy (see page 6). This work will be completed and launched in 2024/25.
- Ensuring that the development of a new Network Agreement and Shared Strategy to allow the Age UK network to work more effectively and efficiently was co-produced with local and national Age UK Partners, including holding a network conference to enhance collaboration and knowledge sharing. This work will be finalised in 2024/25 (see page 18).
- Undertaking a review of Age UK's income generation to ensure the organisation will continue on a solid and stable financial basis.

- The use of a Services Sounding Board and a Policy Sounding Board made up of older people, to inform strategy development, decisions on development of our services and the public policy positions which the charity takes.
- Consulting on a wide range of issues with Age UK's Your Voice Panel - a virtual panel boosted to ensure representation from those who are less often heard and for minority characteristics, such as older people living in care homes, and those who are Black, Asian, from other minority ethnic backgrounds, or LGBTQ+ - and regular surveys and polling of our own community of active campaigners, the vast majority of them older people.
- The standards we set ourselves through a wide range of policies and practices including our values (see page 5 for our new values), the Age UK Charity Quality Standard (against which the whole Age UK network, including Age UK, is assessed – Age UK was assessed this year) (see page 19), standards of conduct for Trustees and Directors, policies that encourage colleagues to know they can speak up safely, the trading principles at the heart of the group's commercial activities (see page 31), and a clear risk appetite that takes into account reputational risk.
- Implementation of a new Diversity, Equity and Inclusion (DEI) approach (see page 25), intended to extend the reach of our DEI work into our charitable activities to help Age UK deliver inclusive and accessible services for all older people.
- Regular employee surveys and engagement with colleagues, including via internal stakeholder groups such as Employee Resource Groups (see page 24) which allow often minoritised employees' voices to be heard, and our recognised trade union – Unite the Union.

Environment and Sustainability

In addition to being compliant with government guidance, Age UK is actively working to reduce its impact on the environment.

Examples of how we are reducing our environmental impact include:

Highlight

- Age UK charity shops saved 55 million kg of CO₂e in the production of new clothes and avoided 5 million kg going to landfill this year.
- We were nominated for 'Campaign of the Year' at the Charity Retail Association awards for our 'Year of the Wombles', recognising our sustainability work.

Energy efficiency

- Reducing energy consumption by replacing the gas boiler at our warehouse and supporting our landlord to replace the chillers at our head office with high-efficiency, water-cooled chillers and a Reversible Air Source.
- We are already using 100 per cent renewable electricity sourced solely from solar, wind and hydro power and are working with our energy brokers to measure our carbon footprint and develop our net zero pathway.
- We use LED lighting and recycled carrier bags in our charity shops.

Recycling and sustainable shopping

- We are promoting and raising awareness of recycling and shopping in a more sustainable way by providing our charity shop customers with onscreen calculations of how much CO₂e they have saved with their purchase. Retail staff are also reaching out to influencers, tailoring social media posts and shop managers are attending local community events.

Water, travel and other

- We are working closely with our water supplier towards water conservation by identifying and fixing leaks as soon as possible.
- We use paperless systems, have desk sharing and Forest Stewardship Council certified office furniture such as desks/tables.
- We use metal cutlery, china crockery, and set office equipment to reduce energy consumption.
- We use hybrid working and reduce travel where possible. We are using hybrid retail company vehicles.
- We promote energy-conscious behaviour by staff and have a staff sustainability group.

Looking ahead

In the year ahead we have exciting plans, particularly across Age UK charity shops. For example, we will reduce the carbon footprint of our charity shops significantly and create the first of many carbon-neutral Age UK charity shops by 2025.

In line with ESOS regulations, and as a result of energy audits already carried out in our shops, and offices, a plan is being developed to identify energy conservation measures, and the following measures will be implemented during the next financial year:

- Provide driver training so staff can drive more energy efficiently.
- Re-fit new or existing shops to the latest energy efficient specifications.
- Review the warehouse lighting arrangements and the lighting arrangements at our other offices.

We will continue to:

- Update our environmental policy annually.
- Consider the effect that our operations may have on the local and wider community.
- Take action to eliminate or reduce, as far as practicable, adverse environmental impacts.
- Behave in a considerate and socially responsible manner.
- Ensure effective and expedient incident control, investigation, and reporting.

Age UK is reporting energy and carbon emissions in compliance with The Companies House (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Our Streamlined Energy and Carbon Reporting (SECR) report is below.

Overview of carbon emissions

This is the fifth year of reporting under SECR. Compared to the previous year, current emissions have increased by 69 tonnes of CO₂e, mainly due to an increase in company-owned transport and business travel (emissions for business travel almost doubled). Additionally, while electricity consumption was 5 per cent lower, emissions related to electricity consumption increased by 10 tonnes, mainly due to the increase in the carbon emission factor for grid electricity. Nevertheless, current emissions are 763 tonnes of CO₂e lower (37 per cent) than the base year (April 2019 to March 2020). The main factor causing this decrease in emissions is the reduction in both electricity and gas consumption which is likely to be a result of shop closures during the reporting period.

Business Travel

Activities relating to travel include company cars, employee-owned vehicles for business use, flights, trains and hotel stays.

Quantification and Reporting Methodology

HM Government Environmental Reporting Guidelines: including streamlined energy and carbon reporting guidance (March 2019) has been used for the collation of data sources and reporting of emissions. UK Government GHG Conversion Factors for Company Reporting has been used for the reporting of emissions, using the 2023 version.

Organisational Boundary

The financial boundary of the business has been used to determine the reporting boundary.

Operational Scope

Measurements include mandatory scope 1, 2, and 3 emissions. Estimates have been made with the collation of data. Additionally, optional emissions from electricity transmission and distribution losses, and business travel (flights, trains and hotel stays) have been included in the report.

Exclusions and Report Changes

There are no data exclusions in this reporting period. Transmission and distribution losses have been included and retrospectively calculated for previous years. Additionally, emissions related to hotel stays have been retrospectively adjusted for the financial period 2022/23, as international hotels were not included.

Base Year

The base year is April 2019 to March 2020 and the gross reported emissions during that period were 2,089 tonnes of CO₂e.

Intensity Measurement

The reporting metric chosen is gross scope 1, 2, and 3 emissions in tonnes of CO₂e per ft² of retail floor, as this best reflects business activity. The intensity measurement will be reported each year, with a comparison made against the previous year's performance.

The emissions for the current period show a significant reduction (37 per cent) against the base year.

SCOPE 1 CO ₂ e (tonnes)	Estimated (%)	Specific exclusions (%)	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024
Natural Gas	0	None	157	98	89	81	78
Company-owned transport	0	None	525	N/A	398	358	374
Total Scope 1 CO₂e			682	98	487	439	452
SCOPE 2 CO ₂ e (tonnes)	Estimated (%)	Exclusions	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024
Electricity	0	None	1,297	500	745	640	651
Total Scope 2 CO₂e			1,297	500	745	640	651
SCOPE 3 CO ₂ e (tonnes)	Estimated (%)	Exclusions	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024
Private transport for business purposes	0	None	N/A	N/A	32	52	43
Flight	0	None	N/A	N/A	1	47	88
Hotel Stays	0	None	N/A	N/A	7	11	16
Trains	0	None	N/A	N/A	3	11	22
Electricity T & D Losses	0	None	110	47	66	59	56
Total Scope 3 CO₂e			110	47	110	179	225
TOTAL CO₂e Scope 1, 2, 3 Gross emissions (tonnes)			2,089	645	1,341	1,258	1,327
Intensity Metric Measure (ft ₂ of floor area)			721,060	715,948	624,826	514,042	472,636
Intensity Metric (Gross emissions) tCO₂e/ ft₂ of floor area			0.00290	0.00090	0.00215	0.00245	0.00281
Energy Consumption		Exclusions	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024
kWh		As above	5,928,415	2,889,424	5,803,041	5,450,332	5,303,285
Carbon offsets			0	0	0	0	0
TOTAL CO₂e Scope 1, 2, 3 Net emissions (tonnes)			2,089	645	1,341	1,258	1,327
Intensity Metric (Net emissions) tCO₂e/ ft₂ of floor area			0.00290	0.00090	0.00215	0.00245	0.00281

Further information

Partnership arrangements

Age UK, local Age UK partners in England and Friends of local Age UK partners in England are all members of the Age England Association, a body that supports the Age UK network to work together effectively. Age UK has regular meetings with the Age England Association's Executive Committee.

Age UK also works closely with Age Cymru, Age NI and Age Scotland to co-ordinate work at a national level in the UK.

Age UK grant-making policy

Through its grant-giving, Age UK supports local Age UK partners in delivering key services and developing them as sustainable organisations. It also supports other local, national, and international organisations to further Age UK's strategic objectives to improve the lives of older people. Age UK's grant programme is funded by corporate partnerships, external trusts and foundations and from its own income.

Each application received for grant aid is rigorously assessed. All grant recipients are required to submit progress reports (normally quarterly or as defined by the specific programme). Most grants are for more than 12 months and regular reviews are undertaken.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Age UK for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group, of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

Select suitable accounting policies and then apply them consistently;

- Observe the methods and principles in the Charity's SORP;
- Make judgments 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 are sufficient to show and explain the charitable company's transactions, 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees, which incorporates the requirements of the Strategic report and the Directors' report as set out in the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013, was approved by the Board in their capacity as Trustees and company Directors on 26th September 2024 and signed on its behalf by:



Toby Strauss
Chair, Age UK

Date: 2 October 2024

Trustees, Executive Directors and professional advisors

Trustees and Other Age UK 2023/2024 Committee Members

Trustees	CAOC	FMBC	People	Nom & Gov	Trading	FRAC	Investment (FRAC sub- committee)	TDCC (FRAC sub- committee)
Sharon Allen			•					
Nick Burstin		•						
Carol Cole	•		•	•				
Mike Dixon				•	•		•	
Jackie Freeman		•		•		•	•	
Martin Jones	•			•				
Ann Keeling								
Dawn McNally	•							
Preeti Sadarangani						•		
Julia Scott			•					
Roy Shubhabrata		•				•		•
Toby Strauss				•	•	•		
Lynda Thomas		•		•				

Other Age UK Committee Members	CAOC	FMBC	People	Nom & Gov	Trading	FRAC	Investment (FRAC sub- committee)	TDCC (FRAC sub- committee)
Alison Crossley					•			
Daniel Jacobs								•
Helen Milford					•			
Jill Robinson					•	•		
Gary Rycroft	•							
Denise Smith	•							
Malcolm Smith							•	
Shona Spence						•		
Praveen Telang							•	
Craig York								•

The above charts indicate who was a member of a particular committee or sub-committee (abbreviations are defined earlier in the report) at any point during the 2023/24 year.

Royal Patrons

His Majesty The King is Patron of Age UK.

Her Majesty The Queen is Patron of The Silver Line, part of Age UK.

Executive Directors

- Caroline Abrahams, Charity Director
- Laurie Boulton, Fundraising and Engagement Director (until January 2024)
- Tracey Bright, Deputy Chief Executive (until 31 October 2024)
- Paul Farmer, Chief Executive Officer, Age UK
- Louisa Fyans, Chief Communications and Brand Officer (from January 2024)
- Anthony Jones, Chief Executive Officer, Age Co
- Hannorah Lee, Interim Fundraising & Engagement Director (from January 2024)
- Victoria MacGregor, Chief Network Officer (from February 2024)
- Alison Marshall, Chief Executive Officer, Age International
- Donna Marshall, People Director
- Nick Smith, Retail Director
- Vicki Thornton, Chief Financial Officer

Professional advisors

Bankers

National Westminster Bank plc
250 Bishopsgate
London EC2M 4AA

Internal Auditor

KPMG LLP
15 Canada Square
London E14 5GL

External Auditor

Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

Solicitors

Farrer & Co LLP
66 Lincoln's Inn Fields
London WC2A 3LH

Investment managers

Sarasin & Partners LLP
Juxton House
100 St Paul's Churchyard
London EC4M 8BU

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU

Age UK registered office

7th Floor, One America Square
17 Crosswall
London EC3N 2LB

Independent Auditor's Report to the Members of Age UK

Opinion

We have audited the financial statements of Age UK ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 group's and the charitable company's affairs as at 31 March 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 charitable company's or the group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the

financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 and the strategic 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 strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 105, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities including fraud.

Irregularities, including fraud are instances of noncompliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members.

We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Taxation legislation, Employment legislation, Gambling commission regulations and FCA regulations. For international operations we have considered Antifraud, bribery and corruption legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management.

Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Finance, Risk and Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, reviewing RMAR reports prepared for the FCA and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May,
Senior Statutory Auditor
for and on behalf of Crowe U.K. LLP
Statutory Auditor
London
Date: 3 October 2024

Charity Statement of Financial Activities, incorporating income and expenditure accounts, for the year ended 31st March 2024

INCOME AND EXPENDITURE	Note	Unrestricted £'000	Restricted and endowed £'000	2024 £'000	2023 £'000
INCOME FROM:					
Voluntary income					
Donations and gifts		8,937	1,806	10,743	10,888
Legacies		26,687	877	27,564	25,883
Grants, corporate and trusts		235	17,943	18,178	25,912
Lotteries and raffles		11,638	-	11,638	11,013
Total voluntary income		47,497	20,626	68,123	73,696
Trading activities					
Charity Shops		39,486	-	39,486	37,318
Commission Income		9,460	-	9,460	8,434
Other trading income		64	58	122	311
Total income from trading activities		49,010	58	49,068	46,063
Investment income and interest		1,004	77	1,081	970
Charitable activities					
Campaigning and research		-	-	-	-
Information and advice		84	-	84	31
Health & care		-	-	-	-
Wellbeing		300	44	344	300
Supporting the network		2,999	-	2,999	2,176
Total income from charitable activities		3,383	44	3,427	2,507
Other income					
Net (loss) on disposal of fixed assets		(1)	-	(1)	(11)
TOTAL INCOME		100,893	20,805	121,698	123,225
EXPENDITURE ON:					
Cost of raising funds					
Cost of generating voluntary income	3a	(22,123)	(376)	(22,499)	(20,600)
Cost of generating trading income	3b				
Cost of Charity Shops		(33,507)	-	(33,507)	(31,115)
Cost of generating Commission Income		(6,671)	-	(6,671)	(6,405)
Total cost of generating trading income	3b	(40,178)	-	(40,178)	(37,520)
Cost of generating investment income	3c	(244)	-	(244)	(263)
Total cost of raising funds		(62,545)	(376)	(62,921)	(58,383)
Net resources available for charitable activities	2	38,348	20,429	58,777	64,842
Charitable activities					
Campaigning and research		(7,119)	(3,975)	(11,094)	(11,956)
Information and advice		(7,747)	(1,425)	(9,172)	(8,660)
Health & care		(1,677)	(986)	(2,663)	(3,156)
Wellbeing		(8,948)	(3,020)	(11,968)	(14,044)
Supporting the network		(11,953)	(1,031)	(12,984)	(12,661)
International		(5,090)	(12,182)	(17,272)	(21,656)
Total expenditure on charitable activities	3d	(42,534)	(22,619)	(65,153)	(72,133)
TOTAL EXPENDITURE	3	(105,079)	(22,995)	(128,074)	(130,516)
Tax payable		-	-	-	(1)
Interest payable		(230)	-	(230)	-
Net gains/(losses) on investments	9	2,462	192	2,654	(3,815)
NET INCOME/(EXPENDITURE)		(1,954)	(1,998)	(3,952)	(11,107)
Other recognised gains and losses					
Actuarial losses on pension scheme	18	(2,948)	-	(2,948)	(3,373)
Loss on disposal of subsidiary	28a	(1,613)	(1)	(1,614)	-
Revaluation gains	9	17	-	17	138
Transfers between funds	16	1,610	(1,610)	-	-
NET MOVEMENT IN FUNDS		(4,888)	(3,609)	(8,497)	(14,342)
Reconciliation of funds					
Total funds brought forward		56,146	9,500	65,646	79,988
Net movement in funds		(4,888)	(3,609)	(8,497)	(14,342)
Total funds carried forward		51,258	5,891	57,149	65,646

For full 2023 SOFA please refer to Note 19.

Age UK
06825798
Consolidated Balance Sheet

For the Year Ended 31 March 2024

		Group	Group	Charity	Charity
		2024	2023	2024	2023
Note		£'000	£'000	£'000	£'000
Fixed assets :					
Tangible assets	8	7,970	6,917	7,970	6,916
Investments	9	46,959	54,644	50,459	58,144
Total fixed assets		54,929	61,561	58,429	65,060
Current assets					
Stock	10	742	415	-	-
Debtors	11	25,719	21,976	23,249	19,946
Cash at bank and in hand		3,299	8,847	2,592	3,866
Total current assets		29,760	31,238	25,841	23,812
Liabilities					
Creditors: Amounts falling due within one year	12	(19,524)	(18,778)	(25,559)	(23,092)
Net current assets / (liabilities)		10,236	12,460	282	720
Creditors: Amounts falling due after one year	13	(605)	(800)	(605)	(800)
Provisions for liabilities and charges	14	(7,405)	(7,562)	(7,044)	(6,700)
Net assets excluding pension liability		57,155	65,659	51,062	58,280
Defined benefit pension scheme liability	18	(6)	(13)	(6)	(13)
Net assets		57,149	65,646	51,056	58,267
Funds					
Endowment funds		3,428	3,161	3,428	3,161
Restricted funds		2,463	6,339	2,635	4,797
Total endowed and restricted funds	16	5,891	9,500	6,063	7,958
Investment property reserve		10,094	11,380	10,094	11,380
Other fixed assets		5,039	3,783	5,039	3,781
Fixed asset funds		15,133	15,163	15,133	15,161
General reserve - excluding pension liability		36,131	40,996	29,866	35,161
Pension reserve	18	(6)	(13)	(6)	(13)
General reserve	16	36,125	40,983	29,860	35,148
Total unrestricted funds	16	51,258	56,146	44,993	50,309
Total funds		57,149	65,646	51,056	58,267

Age UK the charity's own deficit for the year included in these group results was (£7,210,556) [2023: (£8,077,777)]

The accompanying notes on pages 68 to 98 form part of these financial statements.

The financial statements on pages 65 to 98 were approved and authorised for issue by the Board of Trustees on 26 September 2024 and signed on their behalf on 2 October 2024 by:



Toby Strauss - Chair

Age UK
06825798
Consolidated cash flow statement

For the Year Ended 31 March 2024

	Group 2024 £'000	Group 2023 £'000
Cash flows from operating activities		
Net income for the year	(8,497)	(14,342)
<i>Adjustments for:</i>		
Taxation charge	-	1
Investment income and interest income	(1,081)	(970)
Interest expense	230	31
Depreciation and amortisation of fixed assets	1,023	1,117
Loss on sale of fixed assets	1	15
Net (gain)/loss on investments	(2,671)	3,677
Loss on disposal of subsidiary	1,614	-
Actuarial loss on defined pension scheme	2,948	3,373
Income taxes paid	-	(1)
	2,064	7,243
Increase in stocks	(327)	(148)
(Increase)/Decrease in debtors	(3,593)	579
(Decrease)/ Increase in creditors	(4,446)	2,524
Decrease in provisions	(157)	(2,545)
Difference between pension charge and cash contribution	(2,956)	(4,573)
	(11,479)	(4,163)
Net cash from operating activities	A (17,912)	(11,262)
Cash flows from investing activities	2024 £'000	2023 £'000
Capital expenditure and financial investment :		
Purchase of tangible fixed assets	(2,263)	(1,539)
Proceeds from sale of investment properties	1,488	791
Cash forgone on disposal of subsidiary	(1,392)	-
Net assets forgone on disposal of subsidiary	(222)	-
Cash purchase of investments	(968)	(840)
Dividends received	1,073	964
Cash withdrawals from investments	10,021	4,619
Interest received in bank	7	6
Net cash inflow for capital expenditure and financial investment	7,744	4,001
Net cash from investing activities	B 7,744	4,001
Cash flows from financing activities	2024 £'000	2023 £'000
Returns on investment and servicing of finance :		
Repayments of borrowings	-	(485)
Interest paid	(230)	(31)
Repayments of finance leases	-	(116)
Receipt of RCF Loans	17,400	1,000
Repayment of RCF Loans	(12,400)	-
Loan to third party	(150)	-
Net cash from financing activities	C 4,620	368
Reconciliation of net cash flow to movement in net funds :	2024 £'000	2023 £'000
Net decrease in cash in the period	A + B + C (5,548)	(6,893)
Cash and cash equivalents at 1 April 2023	8,847	15,740
Cash and cash equivalents at 31 March 2024	3,299	8,847

The accompanying notes on pages 68 to 98 form part of these financial statements.

1 a) Accounting policies

The Charity is a company limited by guarantee, incorporated in England and Wales on 20 February 2009 and registered as a charity on 25 February 2009. The members of the company are the trustees, who are also ordinary members and named on page 57-58. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The principal accounting policies are summarised below.

Basis of preparation

These Group and parent company financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP), Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. 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.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements are prepared on the historical cost basis with the exception of investments and investment properties which are stated at fair value.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 1 (b).

The Charity presents its charitable activities under six headings which reflect how the different functions within the Charity work together to help more older people love later life.

Going concern

Age UK continues to prepare its financial statements on the basis that it is a going concern.

In doing so, it has considered the current cost of living crisis, the high inflation levels and the other business risks it faces and has put in place a number of actions to manage these.

Whilst the deficit in the current year was a planned deficit within our reserves target, we are cognisant that we need to return to a break-even budget. We do expect a further deficit in the 2024/25 year as we continue to invest in our strategic development, utilising our available free reserves, however, we are looking deeply at our ways of working so we are as effective and efficient as possible. This includes reviewing our income generation strategy to ensure that we are investing our money in the areas which will generate the best return on investment and reviewing our operating model to ensure we are structured in the best way to enable us to deliver our ambitious new strategy. A robust three-year planning process has been carried out which looked at projected cash flows and reserves requirements over that period.

The Trustees believe that Age UK is well placed to manage its financing and other operational risks satisfactorily and have a reasonable expectation that Age UK will have adequate resources to continue in operation for the foreseeable future and meet its liabilities as they fall due, until at least March 2026. They, therefore, consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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.

Income

All income is derived from services and activities carried out in the UK.

All income is included in the SOFA when the Charity is legally entitled to the income, when receipt of the income is probable and the amount can be quantified with reasonable accuracy. The following specific policies apply to categories of income:

Donations and all other receipts generated from fundraising are reported on a receivable basis. Lotteries and raffles income is recorded on the date of the draw.

Legacies are accounted for as income once the receipt of the legacy becomes probable and quantifiable and entitlement criteria are established. For pecuniary legacies this will generally be at the point probate is granted. For residuary legacies this will generally be when a copy of the will and an Assets and Liabilities Statement has been received from the executor and is subject to a provision of 10% to allow for the uncertainty of the final income value.

Grants receivable income (including government grants), where related to performance and specific deliverables, is accounted for as the Charity earns the right to consideration by its performance. Where income is received in advance of performance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, the income is accrued.

1 a) Accounting policies (continued)

Income (continued)

Gifts In Kind, where donated for distribution, are included at the value to the Charity and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold at the price realised.

Where donated services and facilities are provided, these are included at the value to the Charity where this can be quantified. An equivalent amount is recognised in costs. The value placed on them is the value to the Charity (i.e. the price the Charity would have paid on the open market). No amounts are included in the financial statements for services donated by volunteers.

Investment income is accounted for when receivable and includes the related tax recoverable.

Trading income is accounted for on a receivable basis. Income from insurance activities is accounted for when the insurance policy is sold or renewed. The upfront payment arising from the sale of emergency alarm products has been accounted on an invoiced basis.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are charged in the year when the offer is conveyed to the recipient, except in cases where the offer is conditional, such grants being recognised as expenditure when the conditions are fulfilled.

Fundraising costs are those incurred in seeking voluntary donations and do not include the costs of disseminating information in support of charitable objectives.

Governance costs are the costs associated with the running of the Charity, as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These include such items as internal and external audit, legal advice for Trustees and costs associated with constitutional and statutory requirements.

In 2023/24, the method of analysing costs between direct costs and support costs has been reviewed. This follows from work done to improve visibility of the cost of activities across divisions. Where costs are specifically attributable to either raising funds or charitable activity these have been determined to be direct costs, irrelevant of the department in which these are incurred. Support costs have been determined to be solely the organisational overheads and include governance costs, payroll administration, procurement oversight, central finance, IT servers, central IT infrastructure, facilities and central HR services. The revision in the method of allocating costs has resulted in a reduction of those costs previously classed as support costs. Prior year support costs have been re-stated under the new methodology, with support costs reducing from £13.4m to £8.9m.

Where information about the aims, objectives and projects of the Charity is provided in the content of fundraising material, those costs are apportioned to charitable expenditure.

A percentage of the cost of selling donated goods has been allocated to charitable activities. The percentage allocation is based on the number of hours per week spent by full-time equivalent staff in promoting the Charity's activities. Irrecoverable VAT is charged as a cost to the SOFA.

Tangible fixed assets

Tangible fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Tangible fixed assets costing more than £5,000 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation and any impairment is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Gifted housing	over 50 years
Short-leasehold properties	over a period ranging from 5 to 10 years
Fixtures and fittings	over a period ranging from 3 to 10 years
Motor vehicles	over 4 years
Computer equipment	over 3 years

Gifted housing scheme

Gifted houses are accounted for as income when donated at market value, which is then the value used as base cost in fixed assets. A qualified surveyor carries out the valuations. When an individual donates a house to the Charity, the Charity is committed to caring for that individual and maintaining their property. An actuarial valuation of the total cost of care for individuals who have gifted their house is made and the sum is included within provisions for liabilities and charges. Costs of care are charged to the provision as incurred (note 14). Any properties donated without ongoing care or maintenance commitments are not part of the scheme. Properties no longer qualifying as gifted housing become investment properties at that date. This occurs at the point at which the property becomes vacant and is available for sale. The provision for the cost of care meets the definition of an insurance contract as defined by FRS103. As permitted Age UK continues with its existing policy under FRS102 for measuring this liability. Further detail is provided in note 14.

1 a) **Accounting policies (continued)**

Investments

Listed investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year. Investments in subsidiaries are held at cost less provision for impairment if any.

It is the Charity's policy to keep valuations up to date such that when investments are sold there is no realised gain or loss arising. As a result the SOFA does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings, as they are both treated as changes in the investment portfolio throughout the year.

Movements in value arising from investment changes or revaluation and the profit on disposal of investments have been charged or credited to the funds to which they relate.

Investment properties are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations in the year. The properties in the portfolio are revalued by a professional valuer who is qualified for the purposes required, based on market knowledge, at least every three years. Losses arising on revaluation of any property are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any gains arising on revaluation are recognised in other comprehensive income only where the group has discretion over the timing of the asset's disposal, thereby excluding gifted housing properties.

Leases

Leases in which the entity assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases and are charged to the SOFA on a straight-line basis. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease.

Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stock.

Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Basic financial instruments

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Pensions :

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Charity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the SOFA in the periods during which services are rendered by employees.

For defined contribution schemes the amount charged to the SOFA for pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The entity's net obligation in respect of defined benefit plans (and other long term employee benefits) is calculated (separately for each plan) by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The entity determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate as determined at the beginning of the annual period to the net defined benefit liability taking account of changes arising as a result of contributions and benefit payments.

The discount rate is the yield at the balance sheet date on AA credit rated bonds denominated in the currency of, and having maturity dates approximating to the terms of the entity's obligations. A valuation is performed annually by a qualified actuary using the projected unit credit method. The entity recognises net defined benefit plan assets to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit liability arising from employee service rendered during the period, net interest on net defined benefit liability, and the cost of plan introductions, benefit changes, curtailments and settlements during the period are recognised in profit or loss.

Remeasurement of the net defined benefit liability/asset is recognised in other comprehensive income in the period in which it occurs.

The Charity makes deficit recovery payments to two closed defined benefits schemes that merged into one sectionalised scheme in October 2012.

The Charity contributes to a group personal pension plan operated by Zurich which is available to all employees over the age of 18.

The assets of the scheme are held separately from those of the Charity. The annual contribution payments are charged to the SOFA.

1 a) Accounting policies (continued)

Funds:

Endowment funds

Investment income and gains/losses are allocated to the appropriate fund, all income from endowed funds currently held are unrestricted.

Restricted funds

Restricted funds are funds subject to special conditions imposed by the donor, or with their authority (e.g. through a public appeal) or created through a legal process. The funds are not therefore available for work performed by Age UK other than that specified by the donor.

Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and include:

Fixed asset funds:

These funds represent the book value of fixed assets, including investment properties, after allowing for the gifted housing scheme donor support provision.

International funds:

This fund represents legacies attributable to donors with a history of making a donation to the Charity's international activities, but has been received without any restriction. The Charity intends to spend these funds on international activities in recognition that the funds have been received from a donor known to support the Charity's international activities.

Revaluation reserve:

This fund represents the change in value due to revaluation of property fixed assets.

General reserves:

This represents funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Pension reserve

In accordance with FRS102 - Retirement benefits, the liability attributable to the pension schemes as set out in note 18 is shown as a reduction of total funds. No designation of funds to meet future pension commitments at the balance sheet date is in place as the Charity anticipates that these commitments will be met through future cash flows and this is subject to regular review in conjunction with actuarial valuations and related professional advice.

Transfers between restricted funds or between restricted and unrestricted funds are made to maintain the committed value of such funds.

1 b) Critical accounting estimates and judgements:

In preparing the financial statements the trustees are required to make certain estimates and judgements which have an impact on the carrying value of assets and liabilities. These estimates and assumptions are reviewed on an on-going basis, and are based on historical experience and other factors considered relevant at the time the estimates and judgements are made. The key sources of estimation uncertainty are:

- a) **Defined benefit pension liability** – Measurement requires a number of significant assumptions as disclosed in note 18.
- b) **Residuary legacies** – There is uncertainty in the value of residuary legacies recognised due to the time lapse between when probate has been granted and when the final distribution is made. An allowance of 10% (£1.7m) has been applied at 31 March 2024 (2023: 10%; £1.5m) to reflect this.
- c) **Donor support provision** – The Charity provides for future care costs and property maintenance related to its Gifted Housing scheme. This requires assumptions on future costs, mortality rates and inflation. Where costs are incurred over a number of future periods provision calculations require a discount rate to bring them back to a present value. A rate of 3.75% has been applied (2023: 6.5%) based on historic and anticipated returns on investments. Detail on the effect of changes in assumptions used to measure this liability is provided in note 14.
- d) **Insurance policy cancellations and lapses** – Assumptions made relating to the early termination of contracts and the resulting provisions required.
- e) **Dilapidations** – The obligation to ensure that the condition of leased properties meets contracted criteria at the end of those leases.
- f) **Investment Properties** - Properties are revalued every year using market experts.
- g) **Cost Allocations** - In 2023/24, the method of analysing costs between direct costs and support costs has been reviewed. Where costs are specifically attributable to either raising funds or charitable activity these have been determined to be direct costs, irrelevant of the department in which these are incurred. Support costs have been determined to be solely the organisational overheads and include governance costs, payroll administration, procurement oversight, central finance, IT servers, central IT infrastructure, facilities and central HR services. The revision in the method of allocating costs has resulted in a reduction of those costs previously classed as support costs. Prior year support costs have been re-stated under the new methodology, with support costs reducing from £13.4m to £8.9m.

For the Year Ended 31 March 2024

2 Net resources available for charitable activities

	Income £'000	Expenditure £'000	2024 £'000	Income £'000	Expenditure £'000	2023 £'000
Donations and gifts	10,743	(6,309)	4,434	10,888	(5,166)	5,722
Legacies *	27,564	(4,976)	22,588	25,883	(5,332)	20,551
Grants, corporates and trusts	18,178	(3,187)	14,991	25,912	(2,594)	23,318
Lotteries and raffles	11,638	(8,027)	3,611	11,013	(7,508)	3,505
Total fundraising	68,123	(22,499)	45,624	73,696	(20,600)	53,096
Income from charitable activities	3,427	-	3,427	2,507	-	2,507
Net (loss)/income from trading (i)	8,890	-	8,890	8,543	-	8,543
Net Investment income and interest	837	-	837	970	-	970
Net (loss)/gain on disposal of fixed assets	(1)	-	(1)	(11)	-	(11)
Net resources available for charitable activities	81,276	(22,499)	58,777	85,705	(20,600)	65,105
Total charitable expenditure			(65,153)			(72,133)

% of income available for charitable activities	72%	76%
% of income spent on charitable activity	111%	111%
% of fundraising income available for charitable activities	67%	72%

(i) Trading analysis	49,068	(40,178)	8,890	46,063	(37,520)	8,543
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* An amount of £8,278,705 (2023 £8,109,270) has not been accrued for legacy income because it did not meet all the conditions for recognition. These are amounts where notification has been received but the executors have yet to establish that there are sufficient assets in the estate after settling any liabilities, to pay the legacy.

3 Expenditure

	Direct costs of activities £'000	Grant funding of activities £'000	Allocation of support costs £'000	2024 £'000	2023 £'000
Costs of generating funds :					
(a) Costs of generating voluntary income					
Donations and gifts	5,854	-	456	6,310	5,166
Legacies	4,599	-	377	4,976	5,332
Grants	2,773	-	414	3,187	2,594
Lotteries and raffles	7,749	-	277	8,026	7,508
	20,975	-	1,524	22,499	20,600
(b) Costs of generating trading income :					
Retail	31,637	-	1,870	33,507	31,115
Commission Income	6,071	-	600	6,671	6,405
	37,708	-	2,470	40,178	37,520
(c) Cost of generating investment income :					
	244	-	-	244	263
(d) Charitable activities :					
Campaigns & research	9,906	30	1,158	11,094	11,956
Information & advice	7,698	476	998	9,172	8,660
Health & Care	1,776	430	457	2,663	3,156
Wellbeing	9,372	1,366	1,230	11,968	14,044
Supporting the network	6,559	5,110	1,315	12,984	12,661
International	1,025	15,639	608	17,272	21,656
	36,336	23,051	5,766	65,153	72,133
Total expenditure	95,263	23,051	9,760	128,074	130,516

Age UK
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Notes to the financial statements

For the Year Ended 31 March 2024

4 Support Costs

	Directorate £'000	Finance & legal £'000	Office management £'000	IT £'000	Human resources £'000	2024 Total £'000	Directorate £'000	Finance & legal £'000	Office management £'000	IT £'000	Human resources £'000	2023 Total £'000
Costs of generating funds												
Costs of generating voluntary income :												
Donations and gifts	28	107	108	147	47	437	24	112	91	147	40	414
Legacies	25	77	107	74	32	315	20	80	90	69	29	288
Lotteries and raffles	22	98	49	56	11	236	16	101	41	57	9	224
Grants	23	143	103	73	34	376	20	137	90	71	31	349
	98	425	367	350	124	1,364	80	430	312	344	109	1,275
Activities for generating trading funds :												
Retail	50	293	136	576	906	1,961	52	297	119	564	753	1,785
Commissions	50	136	119	188	49	542	40	131	100	182	39	492
	100	429	255	764	955	2,503	92	428	219	746	792	2,277
Charitable activities :												
Campaigns & research	73	154	167	387	198	979	62	157	141	342	195	897
Information & advice	60	130	137	319	180	826	51	129	116	281	181	758
Health & care	16	47	37	86	119	305	14	34	31	75	133	287
Wellbeing	80	165	180	419	206	1,050	67	170	152	370	201	960
Supporting the network	86	178	196	455	216	1,131	73	184	165	402	209	1,033
International	64	107	148	102	31	452	47	113	120	96	24	400
	379	781	865	1,768	950	4,743	314	787	725	1,566	943	4,335
Governance costs	482	570	48	40	10	1,150	336	591	41	42	7	1,017
Total support costs	1,059	2,205	1,535	2,922	2,039	9,760	822	2,236	1,297	2,698	1,851	8,904

In 2023/24, the method of analysing costs between direct costs and support costs has been reviewed. This follows from work done to improve visibility of the cost of activities across divisions. Where costs are specifically attributable to either raising funds or charitable activity these have been determined to be direct costs, irrelevant of the department in which these are incurred. Support costs have been determined to be solely the organisational overheads and include governance costs, payroll administration, procurement oversight, central finance, IT servers, central IT infrastructure, facilities and central HR services. The revision in the method of allocating costs has resulted in a reduction of those costs previously classed as support costs. Prior year support costs have been re-stated under the new methodology, with support costs reducing from £13.4m to £8.9m.

Governance costs are made up of the following:

	2024 Total £'000	2023 Total £'000
Internal Audit	119	199
External Audit	175	227
Apportionment of Directors' cost (Based on time spent)	482	336
Other governance costs	387	255
	1,163	1,017
Element contained within support costs	1,150	948
Other governance costs	13	69
	1,163	1,017

For the Year Ended 31 March 2024

5 Staff costs and staff numbers

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Salaries and wages	41,024	36,827	24,381	11,067
Social security costs	3,524	3,237	2,148	1,103
Pension costs	3,784	3,515	2,493	1,560
	<u>48,332</u>	<u>43,579</u>	<u>29,022</u>	<u>13,730</u>

Total redundancy cost for 2024 was £181,956 for the Group (2023: £698,290) and £126,501 for the Charity (2023: £263,194).

Termination payments are comprised of voluntary and compulsory redundancy and also settlement scheme payments. Payments are recognised in staff costs once they are quantifiable and upon communication of intention to pay.

Unpaid redundancy at the balance sheet date was £0 (2023: £33,890)

At 31 March 2024 there are 1,594 staff members in the defined contribution schemes (2023: 1,548 members). Employers' contribution to the scheme totalled £3,220,824 in the year (2023: £2,836,111).

The average monthly headcount was 1,635 (2023: 1,603).

The average number of employees, calculated on a full time equivalent (FTE) basis was:

	Group 2024	Group 2023
Age UK Charity	1,251	338
Subsidiary Charities	26	74
Trading companies	27	810
	<u>1,304</u>	<u>1,222</u>

During the year employees within the Age UK Trading CIC and the Charity provided support services to the Group, including the Charity.

Number of staff staff receiving remuneration above	Charitable activities 2024	Trading activities 2024	Total Group 2024	Charitable activities 2023	Trading activities 2023	Total Group 2023
£60,000 - £70,000	22.7	10.3	33.0	20.2	3.8	24.0
£70,001 - £80,000	14.7	4.3	19.0	6.8	6.2	13.0
£80,001 - £90,000	3.3	4.7	8.0	3.7	1.3	5.0
£90,001 - £100,000	2.0	1.0	3.0	4.7	1.3	6.0
£100,001 - £110,000	1.5	1.5	3.0	-	1.0	1.0
£110,001 - £120,000	2.0	1.0	3.0	2.8	0.2	3.0
£120,001 - £130,000	0.7	0.3	1.0	-	-	-
£130,001 - £140,000	1.0	-	1.0	0.9	1.1	2.0
£170,001 - £180,000	-	-	-	1.0	-	1.0
£180,001 - £190,000	-	-	-	0.9	0.1	1.0
£190,001 - £200,000	1.9	0.1	2.0	-	-	-
£230,001 - £240,000	-	-	-	-	1.0	1.0
£240,001 - £250,000	-	1.0	1.0	-	-	-
Total banded employees	<u>49.8</u>	<u>24.2</u>	<u>74.0</u>	<u>41.0</u>	<u>16.0</u>	<u>57.0</u>

During the year, staff employed by the Trading CIC were transferred across to Age UK. Until October 2023, staff who provided support services to the group were employed by Age UK Trading CIC. Following October 2023, all staff providing support services are employed by Age UK and the costs are then recharged across the group. The salaries of these staff are recharged to the relevant part of the Group in proportion to the amount of time spent on work to support that part of the Group. Other staff work exclusively for either the charitable or trading activities of the Group.

The two columns on the left-hand side of the above table give a breakdown of how the time of the 74 staff who received more than £60,000 in 2023 (2023: 57) was divided between the charitable and commercial activities of the Group.

Of the 11 staff who were paid more than £100,000, 35% of their time was spent on the trading activities of the Group, generating profits available to the charity.

There were payments for redundancies or loss of office of £74,913 (2023: £424,004) to staff receiving remuneration of over £60,000.

For the Year Ended 31 March 2024

5 Staff costs and staff numbers (continued)

Remuneration in respect of key management personnel

Key management personnel for the Group have been determined to be the Executive Directors and the Trustees (see page xx)

There were 12 Executive Directors who served in the year (2023: 11).

Remuneration in respect of Executive Directors including pension costs and employer national insurance was £1,759,391 of which £167,668 was employers' national insurance contributions (2023: £1,586,880 of which £153,932 was employers' national insurance contributions)

Remuneration in respect of the Chief Executive Officer including pension costs and employer national insurance was £234,071 of which £24,304 was employers' national insurance contributions (2023 £217,888 of which £23,520 was employers' national insurance contributions). The 2022/23 figures comprised 6 months of the current Chief Executive Officer and six months of interim Chief Executive Officer.

6 Trustee emoluments

The Trustees received no remuneration for their services to the Charity. The aggregated amount of expenses reimbursed to Trustees during the year was £7,025, 6 trustees (2023: £2,949, 4 Trustee).

Trustees' expenses incurred related to travel.

Indemnity insurance is provided for Trustees. During the period, total indemnity insurance paid by Age UK in relation to Trustees for the financial year ending 31st March 2024 was £17,813 (2023: £14,888).

7 Net income

This is stated after charging:

	2024	2023
	£'000	£'000
Depreciation & amortisation of tangible and intangible fixed assets	1,023	1,117
Trustees' reimbursed expenses	7	3
Interest payable	230	31
External Auditor's remuneration		
Audit of these financial statements	98	120
Audit of subsidiary companies	77	107
Tax compliance	38	34
Operating lease rentals – buildings	5,750	5,599
Operating lease rentals – other	364	327

For the Year Ended 31 March 2024

8 Tangible fixed assets

Group

	Gifted Housing £'000	Short leasehold £'000	Equipment, fixtures and fittings £'000	Total £'000
Cost				
Balance brought forward	4,895	7,039	9,740	21,674
Additions in year	-	204	2,059	2,263
Disposals in year	-	(120)	(53)	(173)
Reclassified as investment property	(220)	-	-	(220)
At 31 March 2024	4,675	7,123	11,746	23,544
Depreciation				
Balance brought forward	(668)	(5,907)	(8,182)	(14,757)
Charge for the year	(75)	(554)	(394)	(1,023)
Disposals in year	-	119	52	171
Reclassified as investment property	35	-	-	35
At 31 March 2024	(708)	(6,342)	(8,524)	(15,574)
Net book value				
At 31 March 2024	3,967	781	3,222	7,970
Net book value				
At 31 March 2023	4,227	1,132	1,558	6,917

The Charity

	Gifted Housing £'000	Short leasehold £'000	Equipment, fixtures and fittings £'000	Total £'000
Cost				
Balance brought forward	4,895	7,040	9,687	21,622
Additions in year	-	204	2,059	2,263
Disposals in year	-	(120)	-	(120)
Reclassified as investment property	(220)	-	-	(220)
Net book value	4,675	7,124	11,746	23,545
Depreciation				
Balance brought forward	(668)	(5,907)	(8,131)	(14,706)
Charge for the year	(75)	(554)	(394)	(1,023)
Disposals in year	-	119	-	119
Reclassified as investment property	35	-	-	35
At 31 March 2024	(708)	(6,342)	(8,525)	(15,575)
Net book value				
At 31 March 2024	3,967	782	3,221	7,970
Net book value				
At 31 March 2023	4,227	1,133	1,556	6,916

For the Year Ended 31 March 2024

8 Tangible fixed assets (continued)

The net book value of freehold and long-leasehold properties comprises :

Fixed Assets building value

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Freehold interest, including gifted housing	<u>2,983</u>	<u>3,189</u>	<u>2,983</u>	<u>3,189</u>

Fixed Assets land value

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Freehold interest, including gifted housing	<u>983</u>	<u>1,038</u>	<u>983</u>	<u>1,038</u>

For the Year Ended 31 March 2024

9 Investments

	Listed and Unlisted Investments £'000	Investment Property £'000	Group £'000	Charity £'000
Market value at 1 April 2023	43,264	11,380	54,644	58,144
Additions	968	-	968	968
Transfer from Fixed Assets	-	185	185	185
Disposals	(10,021)	(1,488)	(11,509)	(11,509)
Net investment gains	2,654	17	2,671	2,671
Market value at 31 March 2024	36,865	10,094	46,959	50,459
Historic value at 31 March 2024	17,603	1,583	19,186	22,686

Investment properties are properties donated to Age UK through the Gifted Housing programme or received as a legacy. When these properties are retained by the Charity instead of being sold they are classified as investment properties.

The investment properties of the Charity were last valued in March 2024.

Listed and Unlisted Investments comprise the following:

		2024 £'000	2023 £'000
Sarasin & Partners Long and Short Term Investments:			
Listed Investments	– Fixed Interest	3,486	4,659
	– Global Equities	9,365	10,822
	– Alternative Assets	1,623	3,226
		<u>14,474</u>	<u>18,707</u>
Unlisted Investments	– Liquid Assets	657	774
Total Sarasin long term investments		<u>15,131</u>	<u>19,481</u>
Goldman Sachs Investment Management Long Term Investments:			
Listed Investments	– Fixed Interest	8,626	7,579
	– Global Equities	5,629	10,283
	– Alternative Assets	1,976	3,046
		<u>16,231</u>	<u>20,908</u>
Unlisted Investments	– Liquid Assets	2,688	204
Total Goldman Sachs long term investments		<u>18,919</u>	<u>21,112</u>
Endowment Funds:			
Sarasin & Partners	– Fixed Interest	343	391
	– Global Equities	2,074	1,793
	– Alternative Assets	288	431
		<u>2,705</u>	<u>2,615</u>
Unlisted Investments	– Liquid Assets	110	56
Total Sarasin Endowment Fund investments		<u>2,815</u>	<u>2,671</u>
Total value of Listed and Unlisted investments		36,865	43,264
Total value of Listed investments		33,410	42,230
Total value of Unlisted Investments		3,455	1,034

For the Year Ended 31 March 2024

10	Stock	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
	Finished goods and goods for resale	<u>742</u>	<u>415</u>	<u>-</u>	<u>-</u>

The amount of stock recognised as an expense in the income and expenditure account for the year was £944,001 (2023: £1,017,353)

11	Debtors	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
	Trade debtors	2,896	2,060	1,098	1,056
	Amounts due from group undertakings	-	-	34	422
	Other debtors	550	489	182	384
	Prepayments and accrued income	<u>22,273</u>	<u>19,427</u>	<u>21,935</u>	<u>18,084</u>
		<u>25,719</u>	<u>21,976</u>	<u>23,249</u>	<u>19,946</u>

£16.6m (2023: £15.0m) of Group and Charity prepayments and accrued income relates to accrued legacies.

For the Year Ended 31 March 2024

12 Creditors: amounts falling due within one year

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Trade creditors	(4,568)	(5,511)	(4,526)	(5,223)
Amounts due to group undertakings	-	-	(6,638)	(6,267)
Tax and social security payable	(1,279)	(1,157)	(1,260)	(1,141)
Other creditors	(331)	(754)	(327)	(274)
Loans	(6,000)	(1,000)	(6,000)	(1,000)
Grant accruals	(3,237)	(5,457)	(3,237)	(5,457)
Accruals and deferred income	(4,109)	(4,899)	(3,571)	(3,730)
	<u>(19,524)</u>	<u>(18,778)</u>	<u>(25,559)</u>	<u>(23,092)</u>

The movements in deferred income are analysed as follows:

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Deferred income at 1 April	(1,570)	(1,647)	(1,396)	(53)
Amounts released from previous years	1,570	1,647	1,396	53
Incoming resources deferred in the year	(1,251)	(1,570)	(1,058)	(1,396)
Deferred income at 31 March	<u>(1,251)</u>	<u>(1,570)</u>	<u>(1,058)</u>	<u>(1,396)</u>

Deferred income as at 31 March 2024 is made up of the following items: sales of lottery tickets for future draws £1,028,864 (2023: £1,235,536), insurance commission paid in advance £192,534 (2023: £166,654) and other deferred income £29,612 (2023: £167,511).

13 Creditors: amounts falling due after one year

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Rent free period after one year	<u>(605)</u>	<u>(800)</u>	<u>(605)</u>	<u>(800)</u>
	<u>(605)</u>	<u>(800)</u>	<u>(605)</u>	<u>(800)</u>
	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Creditors due after one year:				
1-2 years	(202)	(206)	(202)	(206)
2-5 years	(324)	(457)	(324)	(457)
Over 5 years	(79)	(137)	(79)	(137)
	<u>(605)</u>	<u>(800)</u>	<u>(605)</u>	<u>(800)</u>

14 Provisions for liabilities and charges

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Provisions at 1 April	(7,562)	(10,107)	(6,700)	(8,977)
Utilised in the year	1,977	3,257	1,738	2,922
Charged to statement of financial activities	(1,820)	(712)	(2,082)	(645)
Provisions at 31 March	<u>(7,405)</u>	<u>(7,562)</u>	<u>(7,044)</u>	<u>(6,700)</u>
	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Provisions due within one year	(1,337)	(1,770)	(976)	(908)
Provisions due after more than one year	(6,068)	(5,792)	(6,068)	(5,792)
	<u>(7,405)</u>	<u>(7,562)</u>	<u>(7,044)</u>	<u>(6,700)</u>

The provision for liabilities and charges as at 31 March 2024 is made up of the following:

- To cover Age UK's commitment to provide care and property maintenance for beneficiaries who have donated real estate to the Charity £2,930,571 (2023: £3,135,286). The provision is based on the estimated future cash flows to be incurred in settling the liabilities of the gifted housing scheme. Key assumptions relate to the inflationary cost applied to cost assumptions, life expectancy and discount rate.

The following table details the effect (in £) of a change in each of these assumptions :

Assumption	Change	Movement on provision	
		+ 1	- 1
Discount rate 3.75%	± 1.0% on Discount rate	(74,996)	78,955
Annual care costs 2.9%	± 1.0% on annual cost rate	12,536	(12,536)
Annual property costs 2.9%	± 1.0% on annual cost rate	7,002	(7,002)
Annual management charge 2.9%	± 1.0% on annual cost rate	7,843	(7,843)
Life expectancy	Mortality rate ± 1 per year	86,155	(51,691)

- Provision for dilapidations work across the retail estate £2,876,682 (2023: £2,347,933). This is an ongoing provision.
- Provision for dilapidations work at the Ashburton site £40,000 (2023: £40,000). This is an ongoing provision.
- Retail estate onerous contracts £75,473 (2023: £198,404). Expense will be incurred by the close of FY25/26.
- Provision for dilapidation work at One America Square, Age UK head office £75,000 (2023: £0).
- Retail gift aid provision £2,452 (2023: £1,575). Expense will be incurred in the course of FY24/25.
- Insurance policy and Funeral Plan cancellations and lapses £326,057 (2023: £425,184). This expense will be incurred FY24/25.
- Holiday pay provision £1,008,884 (2023: £1,046,635).
- VAT liability £70,000 (2023: £70,000). There is the potential that a proportion of older people benefitting from the Winter Press project will be self referrals. These clients may not be covered by welfare exemption, the provision is for the associated VAT liability. The recommendation from Legal Dept is that this is held for 6 years (2025/26).

For the Year Ended 31 March 2024

15	Financial instruments	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
	Assets - amortised	24,906	27,457	21,501	20,541
	Assets at fair value	36,864	43,264	36,864	43,264
	Liabilities - amortised	(17,114)	(16,558)	(23,854)	(21,355)

The company holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of future cash flows (amortised cost). No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

Financial assets held at amortised cost comprise cash at bank and in hand, short term cash deposits and debtors excluding prepayments.

Financial assets held at fair value include investments.

Financial liabilities held at amortised cost comprise short and long term creditors excluding deferred income and taxation

For the Year Ended 31 March 2024

Note 16 Movement in funds

The Group	2023					2024					31 March 2024 (E)
	31 March 2022	Income	Expenditure	Other gains and losses	Transfers (D)	31 March 2023	Income	Expenditure	Other gains and losses	Transfers (D)	
	£'000	£'000	£'000	£'000		£'000	£'000	£'000	£'000		£'000
Endowed funds											
Charity of C E Saunders (A)	1,416	34	-	(75)	-	1,375	34	-	94	-	1,503
Gillingham (A)	1,558	37	-	(83)	-	1,512	40	-	102	-	1,654
Miss E Lipson Trust (A)	228	3	-	(7)	-	224	1	-	(4)	-	221
ACE Legacy Endowment Fund	50	-	-	-	-	50	-	-	-	-	50
Total endowed funds	3,252	74	-	(165)	-	3,161	75	-	192	-	3,428
Restricted funds United Kingdom											
Campaigning and research	1,676	5,008	(5,364)	-	(490)	830	3,365	(3,975)	-	51	271
Information and Advice	2,000	1,362	(3,009)	-	(80)	273	1,477	(1,731)	-	(7)	12
Health and Care	2,055	204	(1,360)	-	26	925	-	(907)	-	(1)	17
Wellbeing	2,550	4,405	(6,034)	-	116	1,037	2,888	(2,799)	(1)	(10)	1,115
Supporting the network	3,142	972	(1,081)	-	(532)	2,501	957	(1,026)	-	(1,708)	724
Total Charitable Activities UK	11,423	11,951	(16,848)	-	(960)	5,566	8,687	(10,438)	(1)	(1,675)	2,139
Total United Kingdom (B)	11,423	11,951	(16,848)	-	(960)	5,566	8,687	(10,438)	(1)	(1,675)	2,139
International											
Development	15	1,864	(1,947)	-	73	5	1,609	(1,592)	-	13	35
Humanitarian	204	14,046	(13,892)	-	-	358	10,023	(10,244)	-	(1)	136
Other International Projects	438	267	(295)	-	-	410	411	(721)	-	53	153
Total International (C)	657	16,177	(16,134)	-	73	773	12,043	(12,557)	-	65	324
Total restricted funds	12,080	28,128	(32,982)	-	(887)	6,339	20,730	(22,995)	(1)	(1,610)	2,463
Total Endowed and Restricted funds	15,332	28,202	(32,982)	(165)	(887)	9,500	20,805	(22,995)	191	(1,610)	5,891
Unrestricted Funds											
Fixed asset funds	3,974	-	-	-	(191)	3,783	-	-	-	1,256	5,039
Investment property reserve	11,710	-	-	-	(330)	11,380	-	-	-	(1,286)	10,094
General Funds	32,552	84,301	(77,014)	(3,512)	(3,848)	32,479	96,411	(99,567)	636	(7,915)	22,044
Designated funds (F)	11,462	-	(6,766)	-	(399)	4,297	-	(1,721)	-	5,992	8,568
Non-Charitable Trading Funds	6,171	10,722	(13,076)	-	403	4,220	4,482	(3,228)	-	45	5,519
Unrestricted Funds excluding Pension Reserve	65,869	95,023	(96,856)	(3,512)	(4,365)	56,159	100,893	(104,516)	636	(1,908)	51,264
Pension Reserve	(1,213)	-	(679)	(3,373)	5,252	(13)	-	(563)	(2,948)	3,518	(6)
Total funds	79,988	123,225	(130,517)	(7,050)	-	65,646	121,698	(128,074)	(2,121)	-	57,149

For the Year Ended 31 March 2024
Note 16 Movement in funds (continued)

	2023					2024					
	31 March 2022	Income	Expenditure	Other gains and losses	Transfers	31 March 2023	Income	Expenditure	Other gains and losses	Transfers	31 March 2024
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Age UK the Charity											
Endowed funds											
Charity of C E Saunders	(A) 1,416	34	-	(75)	-	1,375	34	-	94	-	1,503
Gillingham	(A) 1,558	37	-	(83)	-	1,512	40	-	102	-	1,654
Miss E Lipson Trust	(A) 228	3	-	(7)	-	224	1	-	(4)	-	221
ACE Legacy Endowment Fund	50	-	-	-	-	50	-	-	-	-	50
Total Endowed Funds	3,252	74	-	(165)	-	3,161	75	-	192	-	3,428
Restricted Funds United Kingdom											
Campaigning and research	135	6,168	(5,363)	-	(483)	457	3,364	(3,484)	-	51	388
Information and Advice	1,118	1,771	(2,659)	-	(74)	156	1,108	(1,045)	-	(7)	212
Health and Care	2,054	130	(1,283)	-	25	926	81	(987)	-	(4)	16
Wellbeing	2,367	3,694	(4,916)	-	(108)	1,037	3,177	(3,088)	-	(7)	1,119
Supporting the network	1,312	2,051	(880)	-	(525)	1,958	2,484	(1,834)	-	(1,710)	898
Total United Kingdom	(B) 6,986	13,814	(15,101)	-	(1,165)	4,534	10,214	(10,438)	-	(1,677)	2,633
International											
Development	-	-	-	-	-	-	1,195	(1,195)	-	-	-
Humanitarian	-	-	-	-	-	-	10	(10)	-	-	-
Other International Projects	292	102	(131)	-	-	263	-	(357)	-	96	2
Total International	(C) 292	102	(131)	-	-	263	1,205	(1,562)	-	96	2
Total Restricted Funds	7,278	13,916	(15,232)	-	(1,165)	4,797	11,419	(12,000)	-	(1,581)	2,635
Total Endowed and Restricted funds	10,530	13,990	(15,232)	(165)	(1,165)	7,958	11,494	(12,000)	192	(1,581)	6,063
Unrestricted Funds											
Fixed asset funds	3,947	-	-	-	(166)	3,781	-	-	-	1,258	5,039
Investment property reserve	11,710	-	-	-	(330)	11,380	-	-	-	(1,286)	10,094
General Funds	29,918	86,727	(78,863)	(3,779)	(3,529)	30,474	90,894	(94,915)	2,005	(7,864)	20,594
Designated funds	(F) 11,452	-	(6,765)	-	-	4,687	-	(1,406)	-	5,991	9,272
Unrestricted Funds excluding Pension Reserve	57,027	86,727	(85,628)	(3,779)	(4,025)	50,322	90,894	(96,321)	2,005	(1,901)	44,999
Pension Reserve	(1,213)	-	(664)	(3,326)	5,190	(13)	-	(557)	(2,918)	3,482	(6)
Total funds	66,344	100,717	(101,524)	(7,270)	-	58,267	102,388	(108,878)	(721)	-	51,056

For the Year Ended 31 March 2024

Note 16 Movement in funds (continued)

	2023					2024					
	31 March 2022	Income	Expenditure	Other gains and losses	Transfers	31 March 2023	Income	Expenditure	Other gains and losses	Transfers	31 March 2024
		£'000	£'000	£'000		£'000	£'000	£'000	£'000		£'000
Help Age International UK											
International											
Development	14	1,864	(1,947)	-	73	4	1,213	(1,196)	-	12	33
Humanitarian	204	14,046	(13,892)	-	-	358	10,022	(10,242)	-	-	138
Other International Projects	148	181	(181)	-	-	148	766	(722)	-	(41)	151
Total International	366	16,091	(16,020)	-	73	510	12,001	(12,160)	-	(29)	322
Total Restricted Funds	366	16,091	(16,020)	-	73	510	12,001	(12,160)	-	(29)	322
Unrestricted Funds											
Fixed asset funds	-	-	-	-	-	-	-	-	-	-	-
Gains on investment assets	-	-	-	-	-	-	-	-	-	-	-
Property revaluation reserve	-	-	-	-	-	-	-	-	-	-	-
General Funds	-	5,867	(5,794)	-	(73)	-	6,373	(6,402)	-	29	-
Unrestricted Funds	-	5,867	(5,794)	-	(73)	-	6,373	(6,402)	-	29	-
Pension Reserve	-	-	-	-	-	-	-	-	-	-	-
Total funds	366	21,958	(21,814)	-	-	510	18,374	(18,562)	-	-	322

Notes re. the Group:

A: The Age UK Endowment Funds – CE Saunders, Edna Lipson and the Gillingham Fund – are funds which were originally gifted to Age UK and are allowed to be invested in a strategy designed to create income, all of which is paid to Age UK, but where the actual principal gift cannot be touched or realised to cash and spent by Age UK.

B: Consistent with the charity's primary activities asset out in the annual report.

C: Consistent with the charity's primary activities asset out in the annual report and mainly comprised of emergency relief and rehabilitation and development projects.

D: The transfer of £1,610k of restricted fund balances to the unrestricted category in the year represents restricted funds that were spent in accordance to the restriction but never released.

E: Selected restricted funds with closing balances greater than £250k at 31 March 2024 include:

Campaigning and research funds:

Sports England: We are undefeatable campaign. £264k

Wellbeing funds:

Digital Champions Program: Helping digitally excluded older people to get online by providing them with accessible technology and technical support. £380k

Senior Safety Elder Abuse: For the prevention of, or protection from, abuse against the elderly. £253k

Scams Prevention and Victim Support. £283k

F: £8,569k has been designated relating to expenditure already committed to be made to further our charitable activities.

£2.1m has been designated to invest in growth of our fundraising activities

£0.8m has been designated to invest in opening new shops

£0.7m has been designated to invest in our brand strategy

£1.0m has been designated to be spent on advancing our charitable activities in line with our new strategy

£2.0m has been designated for future planned capital spend, including spend on upgrading our till systems within the retail network

£2.0m has been designated for specific smaller projects to transform the organisation in line with the new strategy

All designated funds are expected to be utilised within 2024/25

For the Year Ended 31 March 2024

17 Analysis of group and charity net assets between funds

The Group	2024			2023		
	Unrestricted £'000	Restricted and Endowed	Total £'000	Unrestricted £'000	Restricted and Endowed	Total £'000
		£'000			£'000	
Fixed Assets						
Tangible fixed assets	7,970	-	7,970	6,917	-	6,917
Investments	42,145	4,814	46,959	51,973	2,671	54,644
Current assets						
Stock	742	-	742	415	-	415
Debtors	24,526	1,193	25,719	19,222	2,754	21,976
Cash at bank and in hand	1,403	1,896	3,299	4,430	4,417	8,847
Liabilities						
Current liabilities	(17,512)	(2,012)	(19,524)	(18,435)	(343)	(18,778)
Long-term liabilities	(605)	-	(605)	(800)	-	(800)
Provisions for liabilities and charges	(7,405)	-	(7,405)	(7,562)	-	(7,562)
Defined-benefit pension scheme liability	(6)	-	(6)	(13)	-	(13)
	<u>51,258</u>	<u>5,891</u>	<u>57,149</u>	<u>56,147</u>	<u>9,499</u>	<u>65,646</u>
The Charity						
	2024			2023		
	Unrestricted £'000	Restricted and Endowed	Total £'000	Unrestricted £'000	Restricted and Endowed	Total £'000
		£'000			£'000	
Fixed Assets						
Tangible fixed assets	7,970	-	7,970	6,916	-	6,916
Investments	45,645	4,814	50,459	55,473	2,671	58,144
Current assets						
Stock	-	-	-	-	-	-
Debtors	22,143	1,106	23,249	17,600	2,346	19,946
Cash at bank and in hand	437	2,155	2,592	657	3,209	3,866
Liabilities						
Current liabilities	(23,547)	(2,012)	(25,559)	(22,824)	(268)	(23,092)
Long-term liabilities	(605)	-	(605)	(800)	-	(800)
Provisions for liabilities and charges	(7,044)	-	(7,044)	(6,700)	-	(6,700)
Defined-benefit pension scheme liability	(6)	-	(6)	(13)	-	(13)
	<u>44,993</u>	<u>6,063</u>	<u>51,056</u>	<u>50,309</u>	<u>7,958</u>	<u>58,267</u>

For the Year Ended 31 March 2024

18 Pension schemes

Cost to the Group	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Defined-benefit schemes				
Age Concern Section	270	366	264	352
Help the Aged Section	293	312	293	312
Total defined-benefit schemes costs	<u>563</u>	<u>678</u>	<u>557</u>	<u>664</u>
Defined-contribution scheme				
Age UK Pension Plan	3,221	2,836	1,936	895
Pensions cost	<u>3,784</u>	<u>3,514</u>	<u>2,493</u>	<u>1,559</u>

During the year Age UK Group operated two pension schemes; one defined contribution scheme and one defined benefit scheme, both of which are multi-employer schemes.

Apart from the two schemes operated by Age UK, Age UK also hold an interest in The Pension Trust's Growth Plan. The Plan was used for members wishing to pay Additional Voluntary contributions (AVCs) under the old Help the Aged defined benefit scheme. The scheme is in deficit and should Age UK withdraw from the scheme, Age UK would be required to pay its share of the deficit. At end of September 2014 Age UK's debt on withdrawal was £467,307. A recovery plan has been agreed to eliminate the deficit requiring employers to pay contributions with effect from 1 April 2013. The original recovery plan was to run for ten years but this has been extended until 31 August 2025. The deficit contributions payable will increase by 3% each year in April. For the year ending 31 March 2025 Age UK is expected to pay contributions of £6,323.

The defined contribution scheme

The Age UK Pension Plan is a Group Personal Pension and the amounts charged to the SOFA for the defined contribution scheme are the contributions paid in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. As at 31 March 2024 included in liabilities due within one year there was an amount of £384,956 (2023: £353,713) due for employer and employee pension contributions, these were paid across to the pension scheme in April 2023. Age UK's original staging date for auto enrolment was 1 September 2013 and in line with legal requirements a re-enrolment exercise was undertaken on 1st September 2016 and 2019. From April 2019 auto enrolment rates were increased to an employee rate of 2% with Age UK paying 6% as an employer contribution to meet the new combined rate required by legislation. Members have always had the flexibility to choose a higher level of personal contribution although a corresponding increase in the employer contribution rate was removed from 1 April 2020 after consultation with staff due to the financial impact of the pandemic on Age UK. This was brought back in from April 2022. Employers contribution to the scheme totalled £3.22m in the year (2023: £2.84m).

The defined benefit scheme

In October 2012 the two defined-benefit schemes, which were legacy schemes from Age Concern England and Help the Aged, were merged on a sectionalised basis under the Age UK Retirement Benefit Scheme. Both schemes being multi employer schemes and both closed to new entrants and future accruals. The two sections in the scheme are the Age Concern section (AC) and the Help the Aged (HtA) section.

For the year ending 31 March 2024 Age UK expect to pay contributions of £3.65m, with £1.8m in relation to the Age Concern section and £1.85m in relation to the Help the Aged section.

These contributions include an allowance for administration expenses and Pension Protection Fund

The most recent full actuarial valuation for the Age UK Retirement Benefits Scheme took place on 31 March 2022,

The share of the net liability allocated to each of the participating employers has been determined based on their respective liability share at 31 March 2022.

As required by FRS 102 the defined benefit liabilities have been measured using the projected unit method. The tables below state the FRS 102 actuarial assumptions upon which the valuation of the scheme was based.

Principal financial assumptions at the balance sheet date	2024	2024	2023	2023
	AC	HtA	AC	HtA
	%	%	%	%
Inflation assumption (RPI)	3.20	3.20	3.25	3.25
Inflation assumption (CPI)	2.40	2.75	2.45	2.80
Rate of increase in salaries	N/A	3.20	N/A	3.25
Discount rate for Scheme liabilities	4.90	4.90	4.85	4.85
Pension increases:				
RPI inflation subject to a minimum of 3% pa and a maximum of 5% pa	3.70	2.70	3.70	3.70
RPI inflation subject to a maximum of 2.5% pa	2.05	1.90	2.10	2.10
Principal demographic assumptions at the balance sheet date	2024	2024	2023	2023
	AC	HtA	AC	HtA
	Years	Years	Years	Years
Assumed life expectancies on retirement at age 65				
Retiring Today - Males	86.7	86.7	86.8	86.8
Retiring Today - Females	88.6	88.6	88.8	88.8
Retiring in 20 years - Males	88.0	88.0	88.1	88.1
Retiring in 20 years - Females	90.1	90.1	90.2	90.2

Allowance has been made for all members to exchange 70% of the maximum cash allowance available upon retirement. The mortality assumptions are: 100% of S3PMA base tables for males 100% of S3PFA_M base tables for females projected by year of birth assuming future improvements in line with CMI 2022 projections (with parameters Sk = 7.0, A= 0.25% and w2020/w2021=0%) and a long-term rate of improvement of 1.25% pa.

For the Year Ended 31 March 2024

18 Pension schemes (continued)

Major categories of plan assets.	2024		2024		2023		2023	
	AC	HtA	Total	%	AC	HtA	Total	%
The Group	£'000	£'000	£'000	%	£'000	£'000	£'000	%
Equities	8,455	9,624	18,079	15.4	5,390	7,339	12,729	10.8
Diversified Growth	2,883	2,899	5,782	4.9	2,844	2,811	5,655	4.8
Property	7,803	7,066	14,869	12.6	7,715	6,868	14,583	12.4
Gilts and Bonds	37,161	37,560	74,721	63.6	41,576	39,399	80,975	68.8
Cash	2,004	2,117	4,121	3.5	1,697	2,058	3,755	3.2
	<u>58,306</u>	<u>59,266</u>	<u>117,572</u>	<u>100</u>	<u>59,222</u>	<u>58,475</u>	<u>117,697</u>	<u>100</u>

The Charity

Equities	8,262	9,624	17,886	15.4	5,177	7,339	12,516	10.8
Diversified Growth	2,817	2,899	5,716	4.9	2,732	2,811	5,543	4.8
Property	7,625	7,066	14,691	12.6	7,411	6,868	14,279	12.4
Gilts and Bonds	36,313	37,560	73,873	63.6	39,937	39,399	79,336	68.8
Cash	1,959	2,117	4,076	3.5	1,629	2,058	3,687	3.2
	<u>56,976</u>	<u>59,266</u>	<u>116,242</u>	<u>100</u>	<u>56,886</u>	<u>58,475</u>	<u>115,361</u>	<u>100</u>

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

Reconciliation of funded status to balance sheet

	2024	2024	2024	2023	2023	2023
	AC	HtA	Total	AC	HtA	Total
The Group	£'000	£'000	£'000	£'000	£'000	£'000
Fair value of assets	58,307	59,266	117,573	59,223	58,475	117,698
Present value of funded defined benefit obligations	<u>(55,097)</u>	<u>(58,041)</u>	<u>(113,138)</u>	<u>(55,609)</u>	<u>(57,486)</u>	<u>(113,095)</u>
Funded status	3,210	1,225	4,435	3,614	989	4,603
Unrecognised asset	<u>(3,210)</u>	<u>(1,231)</u>	<u>(4,441)</u>	<u>(3,614)</u>	<u>(1,002)</u>	<u>(4,616)</u>
Liability recognised on the balance sheet	-	<u>(6)</u>	<u>(6)</u>	-	<u>(13)</u>	<u>(13)</u>

The Charity

Fair value of assets	56,976	59,266	116,242	56,887	58,475	115,362
Present value of funded defined benefit obligations	<u>(53,839)</u>	<u>(58,041)</u>	<u>(111,880)</u>	<u>(53,417)</u>	<u>(57,486)</u>	<u>(110,903)</u>
Funded status	3,137	1,225	4,362	3,470	989	4,459
Unrecognised asset	<u>(3,137)</u>	<u>(1,231)</u>	<u>(4,368)</u>	<u>(3,470)</u>	<u>(1,002)</u>	<u>(4,472)</u>
Liability recognised on the balance sheet	-	<u>(6)</u>	<u>(6)</u>	-	<u>(13)</u>	<u>(13)</u>

Amounts recognised in the income statement

	2024	2024	2024	2023	2023	2023
	AC	HtA	Total	AC	HtA	Total
The Group	£'000	£'000	£'000	£'000	£'000	£'000
Operating cost	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Administration expenses	270	293	563	366	314	680
Interest on net defined liability	-	-	-	-	(2)	(2)
Pension expense recognised in the income statement	<u>270</u>	<u>293</u>	<u>563</u>	<u>366</u>	<u>312</u>	<u>678</u>

The Charity

Operating cost	-	-	-	-	-	-
Past service cost	-	-	-	-	-	-
Administration expenses	264	293	557	352	314	666
Interest on net defined liability	-	-	-	-	(2)	(2)
Pension expense recognised in the income statement	<u>264</u>	<u>293</u>	<u>557</u>	<u>352</u>	<u>312</u>	<u>664</u>

Amounts recognised in Other Comprehensive Income

	2024	2024	2024	2023	2023	2023
	AC	HtA	Total	AC	HtA	Total
The Group	£'000	£'000	£'000	£'000	£'000	£'000
Asset gains/(losses) arising during the year	(1,404)	(985)	(2,389)	(19,672)	(18,002)	(37,674)
Liability gains/(losses) arising during the year	(470)	(201)	(671)	16,018	17,947	33,965
Change in the effect of the asset ceiling	<u>342</u>	<u>(230)</u>	<u>112</u>	<u>1,337</u>	<u>(1,001)</u>	<u>336</u>
Pension gains/(losses) recognised in the income statement	<u>(1,532)</u>	<u>(1,416)</u>	<u>(2,948)</u>	<u>(2,317)</u>	<u>(1,056)</u>	<u>(3,373)</u>

The Charity

Asset (losses)/ gains arising during the year	(1,377)	(985)	(2,362)	(19,123)	(18,002)	(37,125)
Liability gains/ (losses) arising during the year	(459)	(201)	(660)	15,557	17,947	33,504
Change in the effect of the asset ceiling	<u>334</u>	<u>(230)</u>	<u>104</u>	<u>1,296</u>	<u>(1,001)</u>	<u>295</u>
Pension gain recognised in the income statement	<u>(1,502)</u>	<u>(1,416)</u>	<u>(2,918)</u>	<u>(2,270)</u>	<u>(1,056)</u>	<u>(3,326)</u>

For the Year Ended 31 March 2024

18 Pension schemes (continued)

Change in the fair value of Scheme assets	2024	2024	2024	2023	2023	2023
	AC	HtA	Total	AC	HtA	Total
The Group	£'000	£'000	£'000	£'000	£'000	£'000
Opening fair value of Scheme assets	59,223	58,475	117,698	77,635	74,404	152,039
Net increase in assets from disposals/acquisitions	(1,008)	-	(1,008)	-	-	-
Interest income on Scheme assets	2,588	2,717	5,305	1,992	2,080	4,072
(Losses) / gains on Scheme assets	(1,404)	(985)	(2,389)	(19,672)	(18,002)	(37,674)
Employer contributions	1,802	1,716	3,518	2,683	2,568	5,251
Net benefits paid	(2,624)	(2,364)	(4,988)	(3,049)	(2,261)	(5,310)
Administration costs incurred	(270)	(293)	(563)	(366)	(314)	(680)
Closing fair value of Scheme assets	58,307	59,266	117,573	59,223	58,475	117,698

Change in the fair value of Scheme assets	2024	2024	2024	2023	2023	2023
	AC	HtA	Total	AC	HtA	Total
The Charity	£'000	£'000	£'000	£'000	£'000	£'000
Opening fair value of Scheme assets	56,886	58,475	115,361	74,751	74,404	149,155
Interest income on Scheme assets	2,529	2,717	5,246	1,918	2,080	3,998
(Losses) / gains on Scheme assets	(1,377)	(985)	(2,362)	(19,123)	(18,002)	(37,125)
Employer contributions	1,766	1,716	3,482	2,622	2,568	5,190
Net benefits paid	(2,564)	(2,364)	(4,928)	(2,929)	(2,261)	(5,190)
Administration costs incurred	(264)	(293)	(557)	(352)	(314)	(666)
Closing fair value of Scheme assets	56,976	59,266	116,242	56,887	58,475	115,362

Actual return on Scheme assets	2024	2024	2024	2023	2023	2023
	AC	HtA	Total	AC	HtA	Total
The Group	£'000	£'000	£'000	£'000	£'000	£'000
Interest income on Scheme assets	2,588	2,717	5,305	1,992	2,080	4,072
(Losses)/ Gains on scheme assets	(1,404)	(985)	(2,389)	(19,672)	(18,002)	(37,674)
Actual return on Scheme assets	1,184	1,732	2,916	(17,680)	(15,922)	(33,602)

The Charity

Interest income on Scheme assets	2,529	2,717	5,246	1,918	2,080	3,998
(Losses)/ Gains on scheme assets	(1,377)	(985)	(2,362)	(19,123)	(18,002)	(37,125)
Actual return on Scheme assets	1,152	1,732	2,884	(17,205)	(15,922)	(33,127)

Change in the present value of the defined benefit obligation

The Group	2024	2024	2024	2023	2023	2023
	AC	HtA	Total	AC	HtA	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Opening defined benefit obligation	55,609	57,487	113,096	72,684	75,617	148,301
Net increase in liabilities from disposals/acquisitions	(946)	-	(946)	-	-	-
Interest expense on defined benefit obligation	2,588	2,717	5,305	1,992	2,077	4,069
Past service cost	-	-	-	-	-	-
Actuarial (gains)/ losses arising on scheme liabilities	470	201	671	(16,018)	(17,947)	(33,965)
Net benefits paid	(2,624)	(2,364)	(4,988)	(3,049)	(2,261)	(5,310)
Closing defined benefit obligation	55,097	58,041	113,138	55,609	57,486	113,095

The Charity	2024	2020	2024	2023	2019	2023
	AC	HtA	Total	AC	HtA	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Opening defined benefit obligation	53,415	57,487	110,902	69,985	75,617	145,602
Interest expense on defined benefit obligation	2,529	2,717	5,246	1,918	2,077	3,995
Actuarial (gains)/ losses arising on scheme liabilities	459	201	660	(15,557)	(17,947)	(33,504)
Net benefits paid	(2,564)	(2,364)	(4,928)	(2,929)	(2,261)	(5,190)
Closing defined benefit obligation	53,839	58,041	111,880	53,417	57,486	110,903

In June 2023, the High Court handed down a decision (Virgin Media Limited v NTL Pension Trustees II Limited and others) which potentially has implications for the validity of amendments made by pension schemes, including the Scheme, which were contracted-out on a salary-related basis between 6 April 1997 and the abolition of contracting-out in 2016. The Court of Appeal upheld the original decision, although there remains uncertainty about whether the case will be subject to a further appeal or the position be impacted by changes in legislation, as well as any possible impact on the Scheme. Given this uncertainty, the updated valuation as at 31 March 2024 makes no allowance for the possible impact of the ruling as it is currently unclear whether any additional liabilities might arise, and if they were to arise, how they would be reliably measured. Age UK will continue to monitor developments to decide whether any subsequent actions or amendments to liabilities are required.

For the Year Ended 31 March 2024

19 Consolidated Statement of Financial Activities for the year ended 31 March 2023 (Prior year)

INCOME AND EXPENDITURE	Continued Operations Group excluding Age Cymru 2023			Discontinued Operations Age Cymru 2023			Total Total 2023		
	Unrestricted £'000	Restricted and endowed £'000	2023 £'000	Unrestricted £'000	Restricted and endowed £'000	2023 £'000	Unrestricted £'000	Restricted and endowed £'000	2023 £'000
INCOME FROM:									
Voluntary income									
Donations and gifts	8,962	1,886	10,848	40	-	40	9,002	1,886	10,888
Legacies	25,366	336	25,702	181	-	181	25,547	336	25,883
Grants, corporate and trusts	1,183	23,055	24,238	4	1,670	1,674	1,187	24,725	25,912
Lotteries and raffles	10,087	926	11,013	-	-	-	10,087	926	11,013
Total voluntary income	45,598	26,203	71,801	225	1,670	1,895	45,823	27,873	73,696
Trading activities									
Charity Shops	37,318	-	37,318	-	-	-	37,318	-	37,318
Financial Services	6,220	-	6,220	-	-	-	6,220	-	6,220
Independent Living Solutions	2,214	-	2,214	-	-	-	2,214	-	2,214
Other trading income	119	80	199	89	23	112	208	103	311
Total income from trading activities	45,871	80	45,951	89	23	112	45,960	103	46,063
Investment income and interest	892	74	966	4	-	4	896	74	970
Charitable activities									
Campaigning and research	-	-	-	-	-	-	-	-	-
Information and advice	31	-	31	-	-	-	31	-	31
Health & care	-	-	-	-	-	-	-	-	-
Wellbeing	300	-	300	-	-	-	300	-	300
Supporting the network	2,024	152	2,176	-	-	-	2,024	152	2,176
International	-	-	-	-	-	-	-	-	-
Total income from charitable activities	2,355	152	2,507	-	-	-	2,355	152	2,507
Other income									
Net (loss)/gain on disposal of fixed assets	(11)	-	(11)	-	-	-	(11)	-	(11)
TOTAL INCOME	94,705	26,509	121,214	318	1,693	2,011	95,203	28,202	123,225
EXPENDITURE ON:									
Cost of raising funds									
Cost of generating voluntary income	(20,501)	-	(20,501)	(99)	-	(99)	(20,600)	-	(20,600)
Cost of generating trading income									
Cost of Charity Shops	(31,115)	-	(31,115)	-	-	-	(31,115)	-	(31,115)
Cost of Financial Services	(5,142)	-	(5,142)	-	-	-	(5,142)	-	(5,142)
Cost of Independent Living Solutions	(1,263)	-	(1,263)	-	-	-	(1,263)	-	(1,263)
Other costs of raising funds	-	-	-	-	-	-	-	-	-
Total cost of generating trading income	(37,520)	-	(37,520)	-	-	-	(37,520)	-	(37,520)
Total cost of raising funds	(58,021)	-	(58,021)	(99)	-	(99)	(58,120)	-	(58,120)
Net resources available for charitable activities	36,684	26,509	63,193	219	1,693	1,912	36,903	28,202	65,105
Charitable activities									
Campaigning and research	(6,514)	(5,359)	(11,873)	(126)	(10)	(136)	(6,640)	(5,369)	(12,009)
Information and advice	(5,456)	(2,659)	(8,115)	(129)	(469)	(598)	(5,585)	(3,128)	(8,713)
Health & care	(1,810)	(1,283)	(3,093)	(40)	(76)	(116)	(1,850)	(1,359)	(3,209)
Wellbeing	(8,122)	(4,979)	(13,101)	59	(1,054)	(995)	(8,063)	(6,033)	(14,096)
Supporting the network	(11,622)	(884)	(12,506)	(18)	(189)	(207)	(11,640)	(1,073)	(12,713)
International	(5,636)	(16,020)	(21,656)	-	-	-	(5,636)	(16,020)	(21,656)
Total expenditure on charitable activities	(39,160)	(31,184)	(70,344)	(254)	(1,798)	(2,052)	(39,414)	(32,982)	(72,396)
TOTAL EXPENDITURE	(97,181)	(31,184)	(128,365)	(353)	(1,798)	(2,151)	(97,534)	(32,982)	(130,516)
Tax (payable)/credit	(1)	-	(1)	-	-	-	(1)	-	(1)
Net gains/(losses) on investments	(3,650)	(165)	(3,815)	-	-	-	(3,650)	(165)	(3,815)
NET INCOME/(EXPENDITURE)	(6,127)	(4,840)	(10,967)	(35)	(105)	(140)	(6,162)	(4,945)	(11,107)
Other recognised gains and losses									
Actuarial (losses)/gains on pension scheme	(3,354)	-	(3,354)	(19)	-	(19)	(3,373)	-	(3,373)
Revaluation gains	138	-	138	-	-	-	138	-	138
Transfers between funds	790	(790)	-	99	(99)	-	889	(901)	-
NET MOVEMENT IN FUNDS	(8,553)	(5,630)	(14,183)	45	(204)	(159)	(8,508)	(5,834)	(14,342)
Reconciliation of funds									
Total funds brought forward	63,126	15,127	78,253	1,530	205	1,735	64,656	15,332	79,988
Net movement in funds	(8,553)	(5,630)	(14,183)	46	(204)	(159)	(8,508)	(5,834)	(14,342)
Total funds carried forward	54,573	9,497	64,070	1,575	1	1,576	56,148	9,498	65,646

For the Year Ended 31 March 2024

20 Taxation and charitable status

Age UK is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK Corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. The Charity's trading subsidiaries will pay available profits to the Charity under the Gift Aid scheme, thereby eliminating or reducing their respective corporation tax liabilities.

21 Company limited by guarantee

The liability of the members of the Charity is limited by guarantee to £1 each.

22 Operating lease commitments

The Group had total commitments at the year end under operating leases expiring as follows:

	2024 £'000	2023 £'000
Within one year	4,870	4,994
Within one to five years	8,292	7,164
After five years	82	10
	<u>13,244</u>	<u>12,168</u>

23 Contingent liabilities and capital commitments

In the year ended 31 March 2024 there is a contingent liability of £445,627 (2023: £441,853). This is in relation to the potential need to incur costs to set up and run a separate legal entity to contain the gifted housing operation. The probability of the costs being paid out is low.

There were no other contingent liabilities and no capital commitments as at 31 March 2024 or at 31 March 2023.

24 Analysis of changes in net debt

	At 1 April 2023 £'000	Cash flows £'000	At 31 March 2024 £'000
Cash at bank and in hand	7,455	(4,156)	3,299
Cash at bank and in hand - Age Cymru	1,392	(1,392)	-
Cash and cash equivalents	<u>8,847</u>	<u>(5,548)</u>	<u>3,299</u>
Bank loans	(1,000)	(5,000)	(6,000)
Total	<u>7,847</u>	<u>(10,548)</u>	<u>(2,701)</u>

For the Year Ended 31 March 2024

25 Related party transactions

Group transactions

Many group entities benefit from centrally provided support services. In October 2023, support services was transferred from Age UK Trading CIC to Age UK. These costs are apportioned to group entities on an annual basis according to management estimations of time and resource expended. Costs are also recharged between Age UK and Age UK Trading CIC relating to retail activities.

The major support cost and retail reallocations in the year ended 31 March 2024 were as follows:

£'k

From	To	Age UK	Age UK Trading CIC	AgeCo	Help Age International	Total
Age UK		-	408	557	360	1,325
Age UK Trading CIC		21,398	-	806	500	22,704
Total		21,398	408	1,363	860	24,029

Grants awarded to subsidiary charities in the year are summarised here:

£'k

From	To	Help Age International UK	Total
Age UK		7,433	7,433
Total		7,433	7,433

A grant of £33,675 was awarded to Age UK Bath and North East Somerset where our Trustee Roy Shubhabrata is a director.

A grant of £62,556 was awarded to Age UK North Tyneside where our Trustee Dawn McNally is Chief Executive.

Outstanding subsidiary balances at year end are as follows:

2024		£'000		
		Amounts owed by:		
Amounts owed to:		Age UK Charity	AgeCo Ltd	Help Age International UK
AgeCo Ltd	3,840	3,840	-	-
Age UK Charity	31	-	-	31
Age UK Trading CIC	2,798	2,798	-	-
Total	6,669	6,638	-	31

26 **Subsidiary undertakings**

During the year Age UK Group carried out activities through the following wholly owned trading subsidiaries. These entities' principal activities are detailed below:

AgeCo Limited: Provides insurance services and other products for older people.

Age UK Trading CIC: Provides Age UK with staffing and management for Age UK's charity shops up until 31st October 2023. On the 1st November 2023 this activity was transferred to Age UK. The continued operations are the sale of bought in goods.

HelpAge International UK: Raises funds and carries out Age UK's international charitable work.

Profit and loss account	Age UK Trading CIC £'000	AgeCo Limited £'000	HelpAge International UK £'000	Total 2024 £'000
Turnover	2,507	9,434	18,374	30,315
Expenditure	(1,210)	(6,595)	(18,562)	(26,367)
Profit/(loss) for the year	1,297	2,839	(188)	3,948
Gift aid paid to parent	(651)	(1,924)	-	(2,575)
Result for the year transferred to reserves	646	915	(188)	1,373
Balance Sheet	Age UK Trading CIC £'000	AgeCo Limited £'000	HelpAge International UK £'000	Total 2024 £'000
Total fixed assets	-	-	-	-
Current assets	3,935	6,264	395	10,594
Total liabilities	(154)	(766)	(73)	(993)
Net assets/(Liabilities)	3,781	5,498	322	9,601

For the Year Ended 31 March 2024

27 Grants payable

2024

Analysis of grants paid in the year highlighting those institutions receiving more than £100,000

	Campaigns & Research	Information & Advice	Health & Care	Wellbeing	Support the Network	International	2024 Total	Awards
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Age UK National Partners								
Age Cymru	-	-	-	-	216	-	216	2
Age Scotland	-	5	-	-	381	-	386	3
	-	5	-	-	597	-	602	5
Age UK Brand Partners								
Age NI	-	-	-	-	292	-	292	2
Age UK Berkshire	-	-	18	-	489	-	507	7
Age UK Buckinghamshire	-	-	-	-	106	-	106	5
Age UK Camden	-	13	18	75	55	-	161	9
Age UK Croydon	-	13	-	-	177	-	190	5
Age UK Hertfordshire	-	-	10	41	58	-	109	11
Age UK Lancashire	-	-	18	59	176	-	253	14
Age UK Leicestershire & Rutland	-	-	-	29	189	-	218	8
Age UK Nottingham & Notts	-	-	-	93	127	-	220	9
Age UK Oxfordshire	-	-	-	58	48	-	106	11
Age UK Redbridge Barking & Havering	-	13	-	18	80	-	111	8
Age UK Sheffield	-	20	-	77	56	-	153	9
Age UK W Sussex Brighton Hove	-	2	-	8	730	-	740	18
	-	61	64	458	2,583	-	3,166	116
International								
Help Age International	-	-	-	-	-	15,639	15,639	80
	-	-	-	-	-	15,639	15,639	80
	-	66	64	458	3,180	15,639	19,407	201
Other Grants paid (<£100k per recipient per year)	30	412	365	908	1,929	-	3,644	
Total Grants payable	30	478	429	1,366	5,109	15,639	23,051	

Included in the above grants are amounts paid out under the legacy protocol which allows Network partners a share of legacies left to Age UK where the donor is known to the partner.

Grants payable

2023

Analysis of grants paid in the year highlighting those institutions receiving more than £100,000

	Campaigns & Research	Information & Advice	Health & Care	Wellbeing	Support the Network	International	2023 Total	Awards
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Age UK National Partners								
Age Scotland	-	-	-	1	874	-	875	20
	-	-	-	1	874	-	875	20
Age UK Brand Partners								
Age Cymru Dyfed	-	-	4	68	42	-	114	7
Age UK Barnet	-	13	-	30	142	-	185	7
Age UK Camden	-	13	4	78	71	-	166	11
Age UK Darlington	-	-	-	55	70	-	125	6
Age UK Devon	-	-	11	98	49	-	158	12
Age UK Durham County	-	-	6	58	42	-	106	10
Age UK East Cheshire	-	-	11	51	41	-	103	6
Age UK East London	-	13	2	58	40	-	113	13
Age UK East Sussex	-	-	-	47	167	-	214	10
Age UK Gloucestershire	-	-	-	72	149	-	221	9
Age UK Hammersmith	-	13	-	55	42	-	110	7
Age UK Herne Bay	-	-	-	66	40	-	106	7
Age UK Hertfordshire	-	2	6	61	91	-	160	12
Age UK Isle of Wight	-	-	2	62	79	-	143	7
Age UK Kensington & Chelsea	-	18	11	26	48	-	103	13
Age UK Lambeth	-	13	6	58	39	-	116	7
Age UK Lancashire	-	-	6	101	71	-	178	16
Age UK Leeds	-	-10	11	31	179	-	211	10
Age UK Leicestershire & Rutland	-	2	13	67	59	-	141	12
Age UK Milton Keynes	-	-	4	60	38	-	102	6
Age UK Norfolk	-	-	-	114	88	-	202	10
Age UK Nottingham & Notts	-	-	-	127	148	-	275	14
Age UK Oxfordshire	-	-	-	94	95	-	189	10
Age UK Portsmouth	-	-	13	90	41	-	144	9
Age UK Redbridge	-	13	-	55	83	-	151	7
Age UK Richmond Upon Thames	-	12	-	52	40	-	104	6
Age UK Sevenoaks, Tonbridge & District	-	-	-	-	259	-	259	3
Age UK Sheffield	-	-	11	75	196	-	282	6
Age UK Solihull	-	2	2	54	46	-	104	6
Age UK South Kent & Coast	-	-	11	11	78	-	100	4
Age UK Stockport	-	-	-	69	46	-	115	6
Age UK Surrey	-	2	13	32	55	-	102	14
Age UK Teeside	-	-	7	64	40	-	111	7
Age UK Wakefield	-	-	11	68	40	-	119	9
Age UK Wandsworth	-	12	4	54	87	-	157	8
Age UK Warwickshire	-	-	5	28	79	-	112	10
Age UK West Sussex	-	-	-	70	114	-	184	13
Age UK Wiltshire	-	2	-	76	40	-	118	7
Age UK Worcester & Malvern Hills	-	-	-	111	40	-	151	4
	-	120	174	2,446	3,114	-	5,854	341
International								
Help Age International	-	-	-	-	-	19,302	19,302	60
	-	-	-	-	-	19,302	19,302	60
	-	120	174	2,447	3,988	19,302	26,031	421
Other Grants paid (<£100k per recipient per year)	32	165	211	742	3,767	-	4,917	
Total Grants payable	32	285	385	3,189	7,755	19,302	30,948	

Included in the above grants are amounts paid out under the legacy protocol which allows Network partners a share of legacies left to Age UK where the donor is known to the partner.

For the Year Ended 31 March 2024

28 Other recognised gains and losses

(a) Loss on disposal of subsidiary charity

The Group's subsidiary, Lottery entities were placed into voluntary liquidation on 28th March 2024. This created a loss on disposal for Age UK Charity of £1.69.

The Group's subsidiary, Age Cymru left the Group on 1st April 2023. This created a loss of £1,612,751 in the Group due to the Cymru reserves being removed from the Group. The impact on the prior year's financial statements can be seen on Note 19.

There was no loss or gain on disposal of a subsidiary Charity in FY22-23.

29 Government grants

The following government grants were received in the period.

Grant provided by	Description	2024 £'000	2023 £'000
Agence Française de Développement	Innovations in social protection for older people in urban Kenya	171	266
Department of Health and Social Care	Health and Wellbeing Alliance grant	-	130
Department for Transport	Tackling Loneliness with Transport	-	547
European Commission	COVID-19 response for older people and people with disabilities in Myanmar	-	131
EU Horizon	Scaling up Non Communicable Disease interventions in South East Asia	-	342
Her Majesty's Prisons and Probation Service (one award)	To improve Health and Wellbeing	-	31
Welsh Government	Ageing Well - To increase activity in older people, reduce frailty and help people to live independently as they get older.	-	228
Welsh Government Department of Health and Social Services	HOPE Project - Helping others to participate and engage through peer advocacy	-	632
Welsh Government Department of Health and Social Services	Older Carers (Cymru) - Developing person-centred models to better identify and better meet the needs of older carers and carers of people living with dementia.	-	145
Welsh Government and Aneurin Bevan Healthboard	Dementia Advocacy - Delivery of advocacy to older people living with dementia.	-	420
Welsh Government	Age Alliance - Supporting Age Alliance Wales and Engagement with Older People.	-	172
Welsh Government	Tell Me More - Support the well-being of people living in care homes during the transitional period out of the pandemic.	-	74
Other grants with individual values under £100k		169	126
		<u>340</u>	<u>3,244</u>

30 Funder and donor disclosure

The organisations listed below have requested the following disclosures are made in the group statutory accounts regarding donations or grants they have made in the period:

The National Lottery Community Fund: Community organisation cost of living fund. The £75,000 grant is split between restricted and unrestricted.

Armed Forces Covenant Fund Trust: Advice Line support for older LGBT+ veterans. The £46,849 grant is restricted.

Emanuel Hospital Charity: Information and advice for older Londoners. The £327,572 grant is restricted.

LTA Tennis Foundation: Walking Tennis Programme. The £27,271 grant is restricted.

The Department for Health and Social Care: Health & Wellbeing Alliance. The £80,000 grant is restricted.

The Seafarers' Charity: Telephone friendship calls for older Seafarers'. The grant is for the value of £27,000.

For the Year Ended 31 March 2024

31 List of subsidiaries

Age UK has the following subsidiary charities and trading companies:

Subsidiary undertaking	Principal activities	31 March 2024	31 March 2023	Company or Charity registration no.
		Ownership %		
Trading subsidiaries:				
Subsidiaries of Age UK				
HelpAge International UK	To raise funds for, and carry out Age UK's international charitable work	100	100	07897113
Age UK Trading CIC	To carry out trading activities to generate funds for Age UK.	100	100	01102972
AgeCo Limited	Insurance and other services for older people	100	100	03156159
Age Cymru ³	To raise funds and carry out charitable activities within Wales. Left the Group 1 April 2023	-	100	06837284
Subsidiaries of AgeCo Ltd				
Age Concern Funeral Services Ltd	Funeral services for older people	100	100	02804368
Non trading subsidiaries:				
Subsidiaries of Age UK				
Help the Aged	Residential care activities for the elderly & disabled	100	100	01263446
The Silver Line Helpline ¹	Up to 30th November 2022, was to raise funds for and provide a dedicated support line for older people. Dormant from 1st December 2022.	100	100	01147330
Age UK Local Programmes Lottery CIC ²	In members voluntary liquidation from 28 March 2024	-	100	11335613
Age UK Information and Advice Lottery CIC ²	In members voluntary liquidation from 28 March 2024	-	100	11335248
Age UK Education and Research Lottery CIC ²	In members voluntary liquidation from 28 March 2024	-	100	11372685
Sunnyside Road (Clevedon) Management Company Limited	Other letting and operating of own or leased real estate	100	100	13354977
Charlton Beeches (Preseton) Management Company Limited	Other letting and operating of own or leased real estate	100	100	13355142
Portway Lodge (Wells) Management Company Limited	Other letting and operating of own or leased real estate	100	100	13355168
Princes Road (Clevedon) Management Company Limited	Other letting and operating of own or leased real estate	100	100	13362224
Penarth House (Clevedon) Management Company Ltd	Other letting and operating of own or leased real estate. Incorporated 9 Dec 2023	100	100	15340653
Crosswall Trustees Limited	Other business support service activities. Incorporated on 14 June 2022.	100	100	14171882
Subsidiaries of The Silver Line Helpline				
The Silver Line Helpline Enterprises Limited	Non-trading company	100	100	09190099
Subsidiaries of Age UK Trading CIC				
Age Concern Holdings Ltd	Non-trading company	100	100	01102971
Age Cymru Retail Ltd	Retail sale of other second-hand goods in stores	100	100	08010768
Subsidiaries of Age Concern Holdings Ltd				
Age Care and Leisure Services Ltd	Non-trading company	100	100	02716181
Age Concern Enterprises Cymru Ltd	Non-trading company	100	100	05744511
Age Concern Enterprises Ltd	Non-trading company	100	100	06776957
Age Concern Financial Partnerships Ltd	Non-trading company	100	100	03819694
Age Concern Financial Solutions Ltd	Other business support service activities not elsewhere classified	100	100	05260600
Age Concern Insurance Services Ltd	Non-trading company	100	100	02035367
Age Concern Ltd	Dormant Company	100	100	05425966
Age Concern Partnership Wales Ltd	Non-trading company	100	100	07471664
Age Concern Trading Ltd	Dormant Company	100	100	05522083
Age Concern Trust Corporation	Non-trading company	100	100	02547188
Age UK Services Ltd	Other service activities not elsewhere classified	100	100	06838416
Help the Aged (Mail Order) Ltd	Non-trading company	100	100	00893588
Help the Aged (Trading) Ltd	Non-trading company	100	100	02444170
intune Group Ltd	Non-trading company	100	100	02489376
R I A Trading Ltd	Non-trading company	100	100	03063659
Subsidiary of Age Cymru				
Age Cymru Trading Limited	Other retail sale not in stores, stalls or markets. Left the Group 1st April 2023	-	100	08011995
Wales Council on Ageing	Linked charity - also known as Age Concern Cymru. Left the Group 1st April 2023	-	100	1128436-1
Subsidiary of intune group Ltd				
intune Financial Services Ltd	Company is dormant	100	100	05989153
intune Services Ltd	Company is dormant	100	100	05989143
Subsidiary of Help the Aged (Mail Order) Ltd				
Age UK Holidays Limited	Company is dormant	100	100	03218466
HtA Solutions Ltd	Company is dormant	100	100	03172472
Non trading associates:				
Associates of Age UK				
Ardentallen Ltd	Residents property management	33.3	33.3	04713382

¹ Note: The Silver Line Helpline's activities were transferred into Age UK on 1st December 2022.

² Note: The Lottery activities were transferred into Age UK on the following dates: Age UK Local programmes Lottery CIC June 2022, Age UK Informations and Advice Lottery CIC May 2022 and Age UK Education and Reserch Lottery CIC May 2022.

³ Note: Age Cymru left the group on 1st April 2023.

Thank you

We'd like to thank all our donors, supporters, campaigners, and volunteers for their valued contribution. We'd also like to thank all those people who have left a gift in their will to Age UK. Their generosity will help us to help those who need us the most.

Special thanks go to the following businesses, public bodies, trusts, and foundations for their generous support.

AKO Foundation	M&G plc
Arch Insurance (UK) Limited	Mishcon de Reya
Armed Forces Covenant Fund Trust	Octopus Energy
Barclays Bank Plc	Rothesay Foundation
Belstaff	Sport England
Bloomberg	Taboola Europe Limited
British Gas Trading Limited	The Eighty Eight Foundation
Centrica	The Eveson Trust
Christopher Laing Foundation	The Innholders' Charitable Foundation
Dignity Plc	The Peacock Charitable Trust
Dunelm (Soft Furnishings) Ltd	The Schroder Foundation
E.ON Next Energy	Tolkien Trust
Emanuel Hospital Charity	Valero Energy Ltd
Exilarch's Foundation	Vertex Foundation
Gas Distribution Networks (GDNs)	Vitabiotics
HSBC	Woodmansterne Publications Limited
Julia and Hans Rausing	Worwin UK Foundation
Legal & General	Yorkshire Building Society
Lloyds Banking Group	Zurich Community Trust

We'd love your support

You can help Age UK in so many ways

Donate
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Fundraise
Campaign

To find out more about how you can get involved with Age UK visit
www.ageuk.org.uk/support

We provide expert and impartial information and advice on all areas of later life, through the Age UK Advice Line, our website, and by supporting our local partners to give face-to-face advice.

Age UK free Advice Line: 0800 169 65 65 Lines are open 8am–7pm, 365 days a year.