

A photograph of a young woman with dark, curly hair, wearing a grey and white striped shirt, smiling warmly at an older man. The man has a grey beard and glasses, wearing a light green polo shirt, and is also smiling. They are sitting on a couch in a bright, indoor setting.

# Helping the older people who need us the most

Emerging from the pandemic

**Age UK** Report of Trustees and Annual Accounts 2021/22

# Thank you

Two simple words but ones that we say time and time again at Age UK.

Thank you to the funders and supporters who believe in us and back us all the way – your support means we can make a difference to the lives of older people and be there for those who need us the most, when they need us the most. We couldn't do our work without your generosity.

Thank you to our Age UK family – our dedicated and hard-working staff, our loyal volunteers, and our inspirational local, national, and international partners. We're tremendously proud to be a part of the Age UK network, a network filled with people and organisations who strive day in, day out to improve older people's lives.

Thank you to our campaigners who stand up, speak out, and are counted, meaning that older people have a powerful voice on their side.

Lastly, a special thank you to the people who are at the centre of our work. The hundreds and thousands of older people we've worked with and supported this year and the many more who've inspired us, motivated us, and kept us going. The older people of today, and tomorrow, are at the heart of Age UK, driving every aspect of our work – day and night.

**Thank you.**

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# Overview

# Introduction from our Chair



I joined Age UK as Chair part way through this financial year, driven by an appetite to make Age UK deliver even more for older people, particularly those most in need. I believe we are the organisation best placed to improve the lives of older people through influencing and advocacy, and through the services and programmes we and our network of local, national, and international partners provide on the ground.

## Rising to the challenge

Age UK has responded to the pandemic, risen to the challenge, and achieved a great deal. We should be exceptionally proud.

Our impact is far reaching. We're a trusted source of information and since 2011 the Age UK Advice Line has responded to over 2.8 million enquiries, helping older people and their families find the answers they need, 365 days a year. We're a valued friend with our telephone friendship services going from strength to strength, this year supporting nearly 5 million minutes of calls to lonely older people. We're a powerful voice, with hard-hitting campaigns which raise older people's issues with the powers that be – 86 per cent of MPs recently rated our organisation as effective, and out of all organisations prompted, Age UK was rated as most effective amongst both Labour and Conservative MPs. And we're proud to be a part of the Age UK network. Since 2011, we have provided over £200 million in funding to our local and national partners helping them to respond to the needs of older people in their communities.

## Determined to do more

But we must do more. More to improve the way we operate but also more to step up to the challenges of an ageing population and a government that cannot, or chooses not, to provide the millions of older people experiencing disadvantage with the support they desperately need.

In 2021/22 we spent £62.8 million on charitable activity, but the long-term consequences of the pandemic, unrelenting demand, and demographic change means we need to grow our impact, and our income, if we are to meet the challenges ahead.

## An important thank you

We'll be welcoming a new CEO to Age UK in the autumn of 2022. I'd like to say a particular thank you to Tracey Bright our Interim CEO who has done a sterling job leading Age UK through a difficult period as the after-effects of COVID-19, and the cost-of-living squeeze have impacted our operations and of course our beneficiaries.

## A challenging and exciting time

The 'in tray' for a new CEO is both challenging and exciting. The organisation and our subsidiary and partner charities need to be taken on a journey at speed, but with empathy for their perspectives and histories. During our search for a new CEO, we were looking for someone who will be energised by what we can collectively achieve, a leader who has the capabilities and experience to work within a complex charity where people feel passionately about the cause. I believe we've found that in Paul Farmer who joins us from Mind, the mental health charity, where he has been CEO for 16 years.

Paul has transformed Mind's scale and impact and brought the issues surrounding mental health into the mainstream. He wants to do the same for the older people's agenda, and the Board of Trustees and I believe he is up for that challenge. Mind also has a similar network model to Age UK, which alongside Paul's commitment to the needs of older people, puts him in good stead to lead Age UK through the next stages of our journey, at a time when the needs of our beneficiaries have never been more pressing.

### New beginnings

This year Trustees decided it was appropriate for us to extend our three-year strategy a further year (due to run until April 2022) because it has remained so relevant to the current situation for older people. We also thought it made sense to continue working within the parameters of our current strategy until our new Chief Executive joins us. By the time we compile next year's annual report, we will have a new CEO and our new strategy will be in place to drive our future work. I very much look forward to reporting on the impact of those new beginnings on our work and for older people.

Best wishes



Toby Strauss  
Chair

### Comfort and inspiration

People across Age UK were deeply saddened by the death of Her Majesty the late Queen Elizabeth II. The late Queen was a figure who drew respect and love from every generation. It has been heartening to see young and old take comfort and inspiration from the late Queen's sense of duty, responsibility, and community spirit.

For so many older people the late Queen was a constant in their lives; someone who marked momentous occasions in their own life histories. But she was also a family woman and as a wife, mother, grandmother and great-grandmother, she played a role shared by many of our beneficiaries. There are very few people in life who are watched so closely as they age. But through every passing decade, the late Queen was an example of what it is like to age, and as someone who continued to work right up until her death, she challenged stereotypes about older people and their place in the world.

Everyone at Age UK sent their deepest condolences to our Royal Patron, His Majesty The King and the Royal Family. King Charles III has been a long-standing supporter and champion of Age UK's work and along with The Queen Consort, Royal Patron of The Silver Line Helpline, has taken a great interest in ageing issues and the services which we provide to our beneficiaries; never more so than during the pandemic.

# Introduction from our Interim CEO



Our report last year talked about a pandemic year – a year like no other. However, the sad reality is that the consequences of the pandemic are long-term. Steadfastly standing by our values – to be focused, to act together in the interests of older people, and to be bold – has helped us rise to the challenge and continue to be there for older people as we cautiously emerge from the pandemic.

## Being focused

Our unwavering focus on protecting our charitable activity to help the older people most in need continued. That determined focus created the stability we needed for Age UK to ride the shockwaves that the pandemic created in 2020/21 and emerge this year on a stable footing. It's meant that we could continue to be there for older people to turn to and it's helped us invest in our Advice Line and answer over 200,000 calls. It's also seen us grow our Telephone Friendship Service and The Silver Line Helpline.

This focus has been at a time when the world is slowly, and for many of our beneficiaries, fearfully, emerging from the pandemic, and in the UK, it's coincided with a cost-of-living crisis that is having a real impact on older people's day to day lives. We know returning to some kind of normal hasn't been an easy process for older people and our research shows that many have been left struggling to recover and rebuild their lives. Our resolve to be there for those people remains as strong as ever.

## Acting together

Working in partnership is something we consider hugely important at Age UK and underpins our second value of acting together in the interests of older people. Being part of the Age UK network puts partnership at the heart of all that we do. We're using insights from across the Age UK network to better understand how local Age UKs are rebuilding their services and weathering unpredictability, and we're looking at key drivers of change in UK society over the next five years to explore how these might impact older people so we can plan our future support for local Age UKs.

With the support of key funders, we've seen a welcome return to many programmes that we deliver in partnership with local Age UKs. Together, we've been able to scale up our work on dementia, deliver a wide range of physical activity projects, and through our newly launched four-year Digital Champions Programme, work towards getting 120,000 older people online.

Backed by our evidence about the impact of the pandemic on older people, we've worked in partnership with the Government, NHS England, and other bodies to collectively develop solutions to address the consequences of the pandemic, including a focus on widening the reach of the vaccination programme.

## Being bold

The pandemic encouraged us to embrace our final value, to be bold. Lessons we learnt last year have now been embedded into our work and culture. Last year we described our move to a largely remote working model. An indirect effect of the pandemic is that this has been a move which has been welcomed by many colleagues. It's enabled us to embrace a hybrid way of working, focusing not on where people do their jobs, but the impact we have on older people. That decision has resulted in us changing our London location to a much smaller, more affordable co-working hub and it's seen us working

## Overview

collaboratively across multiple sites and hundreds of homes around the country.

Our campaigning work, backed by our 130,000 plus campaigners, has boldly and resolutely held the Government to account for Boris Johnson's pledge on his first day in Downing Street, to 'fix social care'. The Government's social care plan is an attempt to do this, but in reality, it falls short of the mark. We now have a new Prime Minister and new ministers in key roles, and we will continue to unashamedly speak out on social care. Older people deserve a powerful voice to fight their corner and call for not only the quality of care they deserve, but the quantity of care they desperately need.

### Working internationally

Our work in some of the poorest countries of the world to provide emergency aid for older people affected by COVID-19 continued, including our response to a second deadly wave in India. Alongside that we've escalated our humanitarian work to respond to the conflict in Ukraine, a country where Age International has worked since 2014. Ukraine has the largest older population impacted by any current humanitarian crisis, with older people being left behind as their family and friends flee to safer places. The generosity of the British public who donated in thousands to the (Disasters Emergency Committee) DEC appeal has enabled Age International to secure £9 million in funding to support our work to provide shelter, food, water, and medicines as well as emotional support.

### Maintaining financial stability

The financial recovery plan we developed in the early days of the pandemic has stood us in good stead and kept us firmly on track. We've seen strong performances this year from legacies and our retail network and a £17.4 million increase in net resources. As we look to the future needs of those we support, Age UK will invest in ensuring we deliver the best possible outcomes from our resources and make every penny count so that we are here for older people today and in years to come.

Best wishes,



Tracey Bright  
Interim CEO

### Thank you

On behalf of the Board of Trustees and the executive team at Age UK, we'd both like to extend an enormous thank you to the many people who have supported us and worked alongside us this year. Our colleagues and volunteers, our partners across the Age UK network, our donors and supporters and our campaigners all make our endeavours to help those who need us the most possible.

**Thank you.**





# The situation for older people today



## A foreword by Caroline Abrahams, Charity Director September 2022

‘Out of the frying pan into the fire’ must be how it has felt for many older people, because no sooner had the threat from COVID-19 receded than spiralling inflation arrived to replace it. All this against the backdrop of the hottest and driest summer ever experienced, a sign of climate change; war in Europe; and the sad death of the late Queen, a towering figure of constancy and reassurance throughout most older people’s lives. 2022 has therefore so far been something of an ‘annus horribilis’ and older people will often have felt this more than most.

## Cost-of-living crisis

Age UK research with older people suggests that of all these unsettling events, the cost-of-living crisis has been the greatest concern of all. Such has been the scale of the energy price rises we have already seen, and those projected for the months to come, that even pensioners who believed their financial situation to be secure have been alarmed, with good cause. Meanwhile, the position of those on low fixed incomes, and/or bearing higher fuel costs due to disability or illness, or because they live in homes that are expensive to heat, has appeared increasingly perilous. As the year went on and the news about inflation steadily worsened it became evident that without a big rescue package from central Government, older people who rely on the State Pension would be in serious difficulty. Our greatest fear was that if these older people were unable to make ends meet, this would threaten not only their standard of living but also their health and wellbeing if, for example, they had to skimp on essentials like food and fuel.

### Effects of the cold

Being consistently cold is a serious health risk for older people, especially if they are living with long-term health conditions. This is because cold can precipitate strokes and heart attacks, especially for anyone with cardio-vascular disease. It can also undermine resilience to illness and infection, making it more likely that a frail older person will become seriously unwell. Failing to eat enough nutritious food, which is a risk if pensioners don't have enough money, has similar adverse effects. Yet rising levels of avoidable ill health among older people is clearly the last thing the hard-pressed NHS needs this winter. In addition, although COVID-19 has withered away it has not completely disappeared and renewed threats from flu and other respiratory viruses are also anticipated as the weather chills, making the NHS's task harder still. An efficient, effective and easily accessible health service is tremendously important for older people, who comprise its most numerous user group.

### Emergency package of support

Such was the emerging risk to households, businesses and, indeed, charities from soaring inflation, that Liz Truss's\* incoming administration had no choice but to bring forward an emergency package of support when she took power in September 2022. The measures she announced amounted to more than £150 billion in total over the two years from October 2022: a staggering amount but an investment that was undoubtedly needed.

Age UK was pleased and relieved by this announcement, while remaining concerned about whether there was enough support being directed to the older people in greatest need. Unfortunately, our analysis suggests that even with the benefit of the Government's energy price cap freeze, hundreds of thousands more pensioners will be dragged into fuel poverty in the months to come.

In addition, a similar support package for businesses and charities has only been offered for six months. This is unlikely to be long enough to enable some small charities to keep going, yet it would be deeply damaging to allow such valuable resources to close, just at the time when their local populations need them the

most. Age UK will seek to persuade the Government to provide more support both to older people on low incomes and to the charities that exist to support them, among them our local Age UKs.

### A third difficult winter

As I write this in early autumn 2022 it seems certain that older people are facing their third difficult winter in a row, the last two having been dominated by the pandemic. And although the worst of that health emergency is now behind us it casts a long shadow. It has become clear that COVID-19 and everything we had to do to contain it has both increased many older people's needs, while simultaneously making it harder to meet them. Demand for NHS and social care services is extremely high, in large part due to problems stored up or intensified by the pandemic, but there are big staff shortages and few ways to address them quickly. Sadly, when the NHS and social care struggle the result is that growing numbers of older people go without all the help they need.

### Rays of light

There are some rays of light on the horizon; for example, inflation may now be beginning to plateau, before hopefully coming down. In addition, the Government has pledged to reintroduce the triple lock on pensions in April 2023, giving older people on low and modest incomes much needed hope as they look ahead to next year, because their State Pension is set to increase by almost 10 per cent, albeit from a meagre base of less than £8,000 per annum on average.

### Resourceful and resilient

In my experience, older people are typically highly resourceful and resilient. Regrettably, these attributes look like they will be much needed in the year ahead, both by older people and indeed by our charity. We anticipate an extremely challenging and busy period, as many members of our older population are really going to need our support.

\* British politics has seen significant changes this year. References to politicians and policies in this report are based on the current situation at the time of writing.

**Strategic report**

# How we work

Age UK's vision is a world where everyone can love later life. We know it won't be easy getting there, but we believe it's how things should be for people in later life and, with your help, we work every day to make it happen.

## We are national

**In the UK we help millions of people every year**, providing support, companionship and advice to the older people who need our help the most. We are a strong voice, campaigning with and for older people to champion their rights, needs and wishes.

## We are local

**We work as part of the Age UK network**, a partnership of independent charities which includes Age UK; our national partners Age NI, Age Scotland (and one local Age Scotland partner), and Age Cymru (and five local Age Cymrus); over 120 local Age UKs in England and hundreds of smaller organisations called Age UK Friends and Forums.

## We are international

**We work with our international subsidiary charity, Age International**, to fund programmes in over 30 low-and middle-income countries. Age International is a member of the HelpAge global network and the Disasters Emergency Committee (DEC).



Acting together with like-minded charities and other organisations, enables us to achieve far more for older people. In the UK we do so largely through the Age UK network, and internationally through Age International's membership of the HelpAge global network. We work together with our partners in a range of ways, with grant funding an important part of this. For example, we co-design and deliver charitable programmes (see pages 21 to 33), which Age UK receives funding for and makes grants available for suitable partners to deliver. In 2021/22 we distributed £29.1 million in total in grants to other organisations (2020/21 £30.7 million) (see page 130–134).

# Age UK's strategy

Our strategy for 2019–23 is crucial for all of us at Age UK and for the older people our charity exists to support. Our focus, more than ever, is on the older people who need us the most. Too many older people are living in poverty or just above the poverty line. Too many find themselves without the care and support they desperately need. Too many have no one to turn to.

**Three priorities:** The things, above all else, we'll work to achieve and will shape everything we do; with the older people who need us the most at front and centre.

**Six charitable objectives:** The changes we'll aim to achieve in each area of work.

**Three enablers:** The foundations that will make achieving our strategy possible.

**Three values:** The characteristics everyone who works and volunteers for us will aim to demonstrate in all we do, and how we'll work with and for older people.

## Our three priorities



**We'll put front and centre the older people who need us the most**

**Many of the older people who need us the most struggle every day and feel they have no one to turn to.**

Age UK will be here to help. We'll continue to work in the interests of every older person but focus on making the most difference to those who need us most.



**We'll help local communities through enduring local support**

**Age UK will help ensure that local support continues to be there for older people.**

The Age UK network is unique in how it transforms local lives. But demand has never been so great, while sustainable funding is scarce. We will do more to help our local partners be there for the older people in their communities.



**We'll boldly ask for help and support**

**Age UK will inspire people to stand alongside us so that together we can do more.**

We work in partnership with supporters, campaigners, volunteers, and like-minded organisations. But we need more people and organisations to donate their money, voice, and time to support our charitable work.



## Our six charity objectives

**Our charitable objectives span across six areas of activity** – campaigning and research, providing information and advice, improving health and care services, delivering wellbeing programmes and services, supporting the Age UK network, and working internationally.

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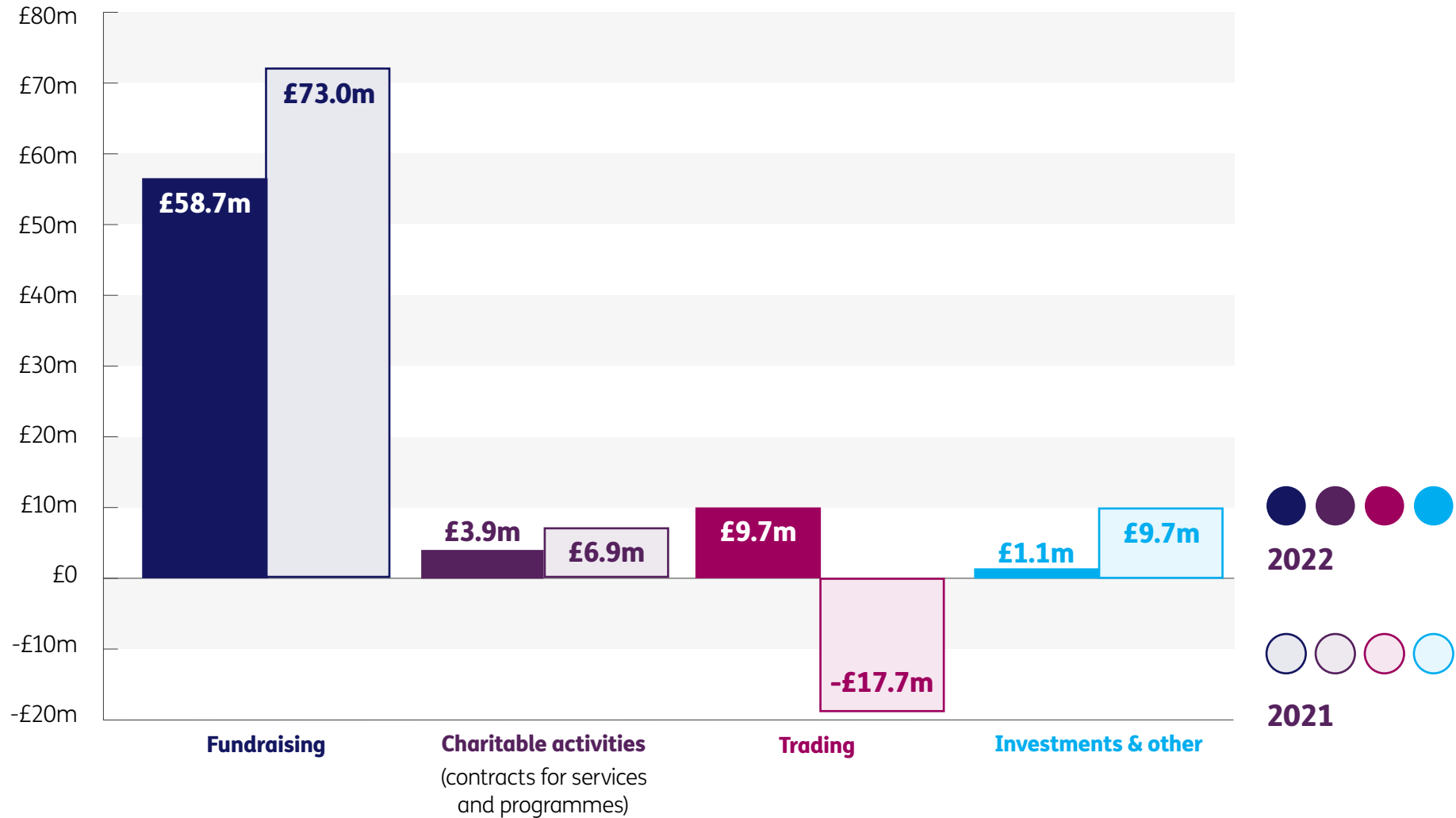
## Our three enablers

- 1 We'll deepen our relationships with our charity audiences**  
We'll develop deeper, two-way relationships so our charity audiences feel valued and engaged and know that their role in helping older people is recognised and celebrated.
- 2 We'll strengthen our organisational capabilities and diversity**  
We'll focus on strengthening our foundations, ensuring the support provided by our central services (such as IT, finance, and HR) is efficient, effective, customer focused, and that we enable all staff to do their jobs well in an inclusive and diverse environment.
- 3 We'll build incremental and sustainable income growth**  
Across all our income streams, we'll invest in the long-term, sustainable growth needed to do more for older people.

**For more information about our plans for 2022/23 and our strategic direction beyond our current strategy, see pages 44 to 46.**

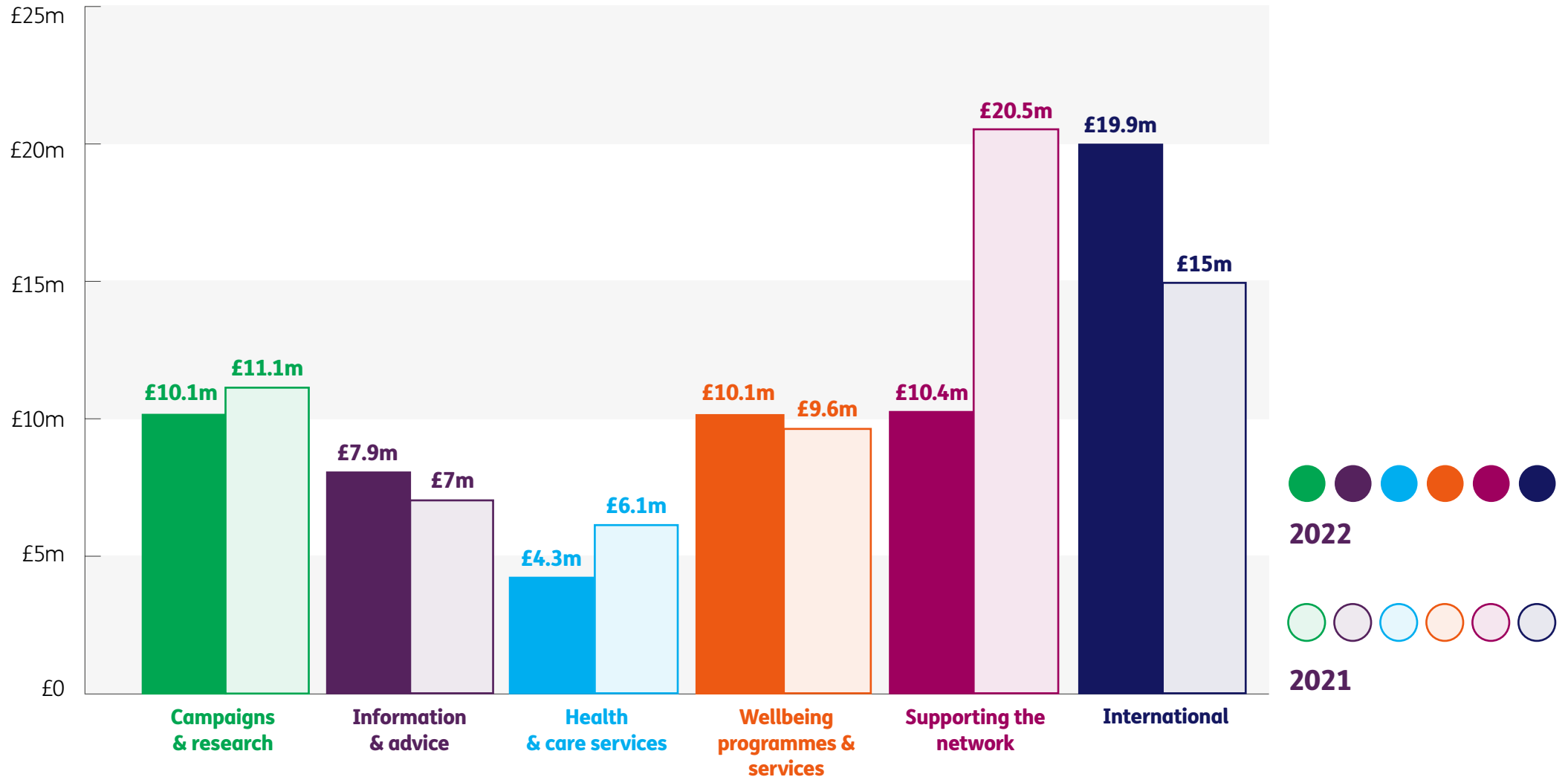
# How we raised our money

Our net resources available for charitable activity were **£73.5 million**



# How we spent our money

We spent **£62.8 million** on charitable activity





# 📣 We campaign and research


**We spent £10.1 million** (2020/21 £11.1 million)

**Our three-year objective** We'll make the most difference to the most disadvantaged older people through effective campaigning and influencing, underpinned by policy work and research.

## Why we campaign and research


It's 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, coupled with the Age UK network's keen insight into the challenges local older people face, enable us to spearhead powerful campaigns on the issues that matter most to older people.


### The situation for older people

 **Half (50 per cent) of older people** we polled in 2022 said the pandemic has affected some aspects of their life in a negative way.<sup>i</sup>

 Even before the pandemic, **1.6 million people aged 65+ didn't receive the care and support they need** with essential living activities.<sup>ii</sup>

 Age UK estimates that **2 million older households** won't have enough money to cover their essential spending over the next year.<sup>iii</sup>

 Even before the recent announced increases in energy prices, three-quarters of older people in the UK – **9.4 million people – are worried about the rising cost of living.**<sup>iv</sup>

 **One in 12 (940,000) older people** are victims of scams each year.<sup>v</sup>



## What we do

We make sure that the voices of older people are heard by those with the power to make decisions that affect them through powerful campaigns, rooted in what older people, their families and carers tell us.

### Our impact in numbers

We've been supported by **136,520 active campaigners**.<sup>vi</sup>

We kept Age UK and the issues affecting older people in the public eye with a total of **5,647 pieces of coverage across national media outlets** throughout the year.<sup>vii</sup>

86% of MPs rated Age UK as effective, and out of all organisations prompted, **Age UK was rated as most effective amongst both Labour and Conservative MPs**.<sup>viii</sup>



## Emerging from the pandemic: highlights from 2021/22

### Navigating people through the pandemic

As we moved into the second year of the pandemic, it was increasingly clear that there would be a deep, profound, and long-lasting impact on the lives of many older people. All this came on top of the fear of catching COVID-19, and the very real risks older people faced if they did so. Many older people reported an alarming picture of deteriorating mental and physical health and loss of independence. More alarming still, many were saying they had lost hope that things would or could ever improve for them again.

We've worked hard to inform and advise the Government, NHS England, and other bodies to collectively come up with solutions. Issues included access to a range of services, including GP and community health services, planned care and elective treatments that were postponed earlier on in the pandemic, mental health support and social care. We also advised on support for older people, particularly carers, who saw their health deteriorate over this period; and the vital importance of re-instating services and support that enabled older people to rebuild their strength, fitness, and confidence.

We worked with our local partners to ensure the vaccination programme reached all older people. We hosted expert seminars and information events, disseminated information online, through local and national media, and worked directly in communities to ensure older people had the information they wanted to feel confident in taking up the offer of the vaccine, and the practical support they needed to do so. We worked with the NHS to advise on the design and communication of the programme and shine a spotlight on those areas where the programme was failing to vaccinate older people quickly enough – particularly housebound older people and carers.

As we navigated through this phase of the pandemic, we remained deeply concerned about striking the right balance between protecting people's health and the impact of rules and restrictions on older people's wellbeing. We continued to raise the devastating experiences of older people and families being kept apart in care homes, working to ensure that each iteration of new guidance for care

homes and other settings recognised that restoring and maintaining personal connection should always be the paramount concern. We also continued to advocate for older people throughout the design and implementation of the Government's 'covid roadmap', including for continued access to testing and PPE for high risk individuals and in care settings.

The last year has also laid bare the true extent of the challenges facing the NHS and social care system. The pandemic has exposed and exacerbated a number of deep, long running issues that must be addressed to ensure the sustainability of services older people rely on to stay safe and well. Most notable the pandemic has shone a spotlight once again on major workforce challenges and major capacity gaps in key services – most obviously primary and community-based services and social care – which have a direct impact on the ability for older people to safely and effectively move through the system.

We have continued to challenge and support the NHS and officials to develop and embed the NHS Long Term Plan flagship programmes improving access to anticipatory care for those most at risk of a preventable hospital admission – including care home residents – and implementing a new standard around urgent community health services and better access to health services in care homes. We have also continued to advocate for practical steps towards better integration of services, including at the point of discharge, and a continuation of discharge funding.

### **Influencing the Government's plan to reform social care**

Boris Johnson pledged to 'fix social care' on his first day in office in 2019 and finally, in September 2021, he set out his plan. In truth it fell far short of that bold promise, but the Government deserves credit for doing something relatively substantial on the issue when its predecessors over the last 25 years or more did virtually nothing at all.

The former Prime Minister announced he would introduce a cap on care costs and a reformed means test. The cap is set at £87,000 which will control, but certainly not eliminate, the sky-high cost of care for anyone needing a lot of support for a long time. The reformed means-test is arguably the most important step as many older people will now receive a small amount of financial help with their care bills.

However, even before the plan comes into force in autumn 2023 it is facing problems. Most are financial because the plan is underfunded, with the result that it risks delivering less help to fewer people than the public have been led to expect. Most important of all though, the plan does nothing to address the shortfalls in money and care professionals needed to provide enough good quality care services for everyone requiring them, now or in the future. A Social Care White Paper was also published during autumn 2021 and set out some useful improvements to the career structure and training in social care but was silent on the crucial subject of pay.

Age UK had wanted the Government to focus its plan on improving the quality and quantity of social care, and support for carers. For this reason, we gave the Government's plan only a guarded welcome, and since then we have been critical of a series of Government decisions which unfortunately weaken the scheme still further. Throughout the year we campaigned publicly, in partnership with many other charities, for Boris Johnson to fulfil his pledge. We will call on the new Prime Minister to commit to that pledge, and indeed go further. We also challenged and supported officials and others inside Government, with a view to extracting the maximum benefit possible from the reforms for older and disabled people, and their carers. This will continue to be our approach as we get nearer to implementation of the plan and work with the newly formed government to help influence its progress.

### **Helping people get access to cash**

Given the declining availability of cash and the problems this causes older people, who are often reliant on this form of payment, Age UK has been working closely with the banking sector to tackle the problem of fewer bank branches and reduced access to cash. We are part of the Cash Action Group which includes Age UK, all major retail banks, Toynbee Hall, and the Federation of Small Businesses. As part of this group, we have worked collectively on a programme to put the needs of older people front and centre. The group has designed a new system to protect future access to banking in larger communities, based around shared branches (known as banking hubs).

The image used is not Marie.



## Marie's story

Marie lives in West Yorkshire, with her husband Peter, who suffered a stroke in 2016. When he left hospital, Marie became his primary carer, and he was given six weeks of social care support. However, during those eight weeks, Marie felt that the carers were rushed and weren't given the time to care for their clients properly, denying Peter a basic sense of dignity. Eventually, Marie decided to take on all of Peter's care herself.

They have spent £65,000 adapting their house, and Peter's speech and ability to eat have improved with Marie's support. However, Marie feels that her local council failed to provide the support that they both needed. She doesn't blame local councils because of the significant budget cuts they have had to deal with from central government. Marie stresses that Peter simply isn't getting the care he deserves after a lifetime of work.

Marie is passionate about advocating for properly funded social care.

***'I think it's an awareness of people struggling that motivates me to help. Many people can't easily get help for themselves, and Age UK really understands the difficulties people face. Peter feels very strongly that no one wants to know about you when you are no longer economically productive. You're just forgotten about.'***

***Being an Age UK campaigner is a very positive experience. Everyone I speak to at Age UK is so friendly, so motivated, and so committed. It feels good to be part of a movement for improving social care. I've given to charities and the church all my life, so it feels natural and just a continuation of what I've always done.'***

All the major banks will aim to deliver a full range of banking services and invest in Post Offices to make them more appropriate locations for customers to bank from. In smaller communities, the group has enabled the provision of free-to-use ATMs and cashback without purchase.

The programme's first banking hubs will be up and running later in 2022, and we continue to work with industry, regulators, and Government to ensure that cash will be available to older people well into the future.

## Maggie's story

Maggie [not her real name] is in her 70s and lives with her disabled husband. For nearly two years, she was talking to a befriending fraudster (James) over Facebook and WhatsApp. After being scammed of her £150,000 life savings, James also persuaded her to take out loans and use her bank accounts to launder money. Although there currently seems to be little prospect of getting her money back, Maggie is trying to remain positive, forget about what happened to herself and focus on warning others that similar scams could catch people out.

***'The police put me in contact with Age UK and Sally at the scams aftercare project. I obviously needed help, and Sally has got me through it. I had to sort out new bank accounts. Sally was brilliant. She helped me with that, and it's all sorted now, and everything is running smoothly again, but it's left me really angry, and ashamed, and hurt.'***

***The support and advice from Sally and Age UK have been so helpful. People need to be aware of how it happens and how people might not think they are vulnerable, but you don't realise how they get to you.'***

## Preventing scams

Scams remain a huge problem for many older people, with far too many people continuing to fall victim. Age UK has continued to raise awareness of new and emerging scams across the Age UK network, as well as raising the issues with the relevant authorities.



The image used is not Maggie. Maggie's name has been changed to protect her privacy.

Scams are wide ranging and can come in all shapes and sizes, and older people continue to be targeted over the telephone, as well as online. In the past year, we have seen scams relating to banking, pensions, and romance being particularly common, as well as those relating to the coronavirus pandemic. For example, a recent scam involved someone impersonating the NHS and sending texts claiming that the recipient had been in close contact with someone with COVID-19 and telling them to order a PCR test, with the aim of stealing the victim's personal data and bank details.

We continue to influence on improving protection for scams and fraud, including improving enforcement against scammers, and supporting victims. We have had a campaigning success with Authorised Push Payment (APP) fraud, where, working in coalition with other consumer representative organisations, we have persuaded the Government to commit to turning the voluntary code of conduct for banks into a compulsory one, owing to the poor implementation to date.

We will continue to push the Government to turn its commitment into reality and put this code on a statutory footing. We also achieved a campaigning success with the Online Safety Bill, which, following Age UK pressure, was extended to include paid-for advertising. We will continue to root out scams and push for better preventative measures and improved support for older victims. You can also read about the direct support we are providing to older people around scams prevention on page 25 in our Information and Advice section.

## Leading We Are Undefeatable

We were pleased to be able to lead the third year of the Sport England-funded ‘We Are Undefeatable’ campaign on behalf of 15 leading health and social care charities.

The campaign aims to encourage the 19 million people in England with long-term health conditions to build physical activity into their daily lives in ways that work for them. In 2021, We Are Undefeatable ran three marketing campaigns on TV, billboards and social media with the TV ad campaigns consistently being seen by 103 million people and our social media being able to be seen by 134 million people. At the end of 2021, we successfully secured three additional years of funding for the campaign. We are in the process of working with our partner charities to ensure the campaign lives on beyond its funding and is embedded into their long-term physical activity agendas.

Through our partnership with Sport England, and our support of We Are Undefeatable, we have been able to invest in improving communications about sport and physical activity when we get older and improve people’s experiences of physical activity and their opportunities to access it. We’ve made sure that we base our work on what older people tell us matters to them about their health as they get older. We want everyone to enjoy the benefits of an active life and the difference it can make to their quality of life, to staying independent and to healthy and confident ageing.



### Staff Q&A

Nusreen (Naz) Brown,  
Engagement Projects Manager

#### In one sentence, how would you describe your job?

Our team has a wonderful opportunity to identify ways that older people across England can share their views on a diverse range of issues, such as listening to how Age UK’s public policy positions resonate with older people and listening to what’s important to people when developing our services.

#### What was the biggest focus of your role this year?

Continuing to listen to the voices of older people through our national Sounding Boards and Age UK’s Your Voice Engagement Panel. Sounding Board members have enthusiastically embraced sharing their views virtually over the last year or so – a new way of working for us all.

#### What have you heard from older people this year?

Our Your Voice panel members told us how they have fared during the pandemic and how confident or not they feel about getting back to many aspects of ‘normal life’, such as getting out and about, seeing family and friends, and feeling more confident taking part in physical activities again. We’ve heard evidence of greater isolation and loneliness and about how the cost of living is impacting decisions about household spending.

# We provide information and advice

**We spent £7.9 million** (2020/21 £7.0 million)

**Our three-year objective** We'll reach out to older people, their carers', and their families, to support them with the impartial, personalised, and expert information and advice they need.


## Why we provide information and advice

Providing independent, impartial, and expert information and advice is what Age UK and the Age UK network is best known for and what people expect us to provide. It sounds simple, but when it's done right, it can be life changing. We speak to older people day-in day-out, both nationally and locally, so we're constantly learning about the challenges older people face, which helps to shape our campaigns, programmes, and services.

### The situation for older people

 In 2019/20, £2.4 billion of pension age benefits (Housing Benefit and Pension Credit) **wasn't claimed by the older people who were entitled to it.**<sup>ix</sup>

 **2 million older people (16%) are carers.**<sup>x</sup>

 In March 2022, one in eight (12%) older people were **concerned about their ability to access home care or find a carer.**<sup>xi</sup>



### What we do

Whether on the phone through our national Advice Line, online, or face-to-face through the Age UK network, we're committed to providing expert, impartial and easy-to-understand support that helps people in very practical ways, from managing money troubles to finding a care home.

### Emerging from the pandemic: highlights from 2021/22

#### Growing the Age UK Advice Line

The Age UK National Advice Line is often the first port of call for someone seeking support for issues relating to later life. The team handle enquiries via calls, emails, letter and most recently webchat.

We continued to see high demand for our Information and Advice, and during 2021/22 we have been able to grow the size of our teams enabling us to help more people – with telephone advice increasing by 4 per cent to 204,119 calls and our written responses (post, emails, and webchats) increasing 77 per cent on last year to 25,629 enquiries handled and answered.

Our external evaluation of the Advice Line showed that 89 per cent of callers were either Extremely or Very satisfied with their experience, and 91 per cent agreed that they were relieved Age UK had been able to help.

#### Our impact in numbers

**We answered 204,119 calls** to our Advice Line.

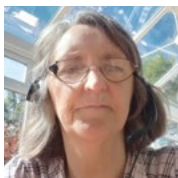
We responded to **77% more written enquires via post, email, and webchat** compared to last year.

Our online information pages had **10.7 million views**.





## Day in the Life of Alison, Customer Advisor on our Level 1 service



**Age UK's Advice Line is a free, confidential national phone service for older people, their families, friends, carers and professionals. Our team give our callers information that is reliable and up to date to help people access the advice they need.**

Level 1 is the first port of call for people contacting Age UK Advice. Colleagues like Alison offer callers general information and advice. If needed they signpost people to more in-depth help from our Level 2 service, other Age UK services such as our Telephone Friendship service or The Silver Line, their local Age UK, or other organisations.

First call of the day, K in Nottingham calls about his mum wanting information on care homes and specialist equipment to help his mum get about easier. Referred K to colleagues in our Level 2 service where he can get specialist information and advice. Help which our Level 2 colleagues could provide K include discussing funding options, outlining the obligations of the local authority, having a conversation about social care top ups, and sending our relevant fact sheets.

Received a call from V about housing benefit when receiving a pension. Referred V to our Level 2 colleagues to help V with their specific enquiries about housing benefit. They also help with wider benefits checks, which we know on average identify £3,500 per year of extra benefits that our callers might be able to claim.

During the day took two calls from Cumbria and Worcestershire, both about carers allowance. Sent callers information guides and signposted them to their local Age UK benefits service.

Webchat from M in London, wanting some housing advice for his grandmother who is having problems with her shower. Signposted to his local Age UK.

Took two separate calls from Lancashire, one about care when returning from abroad and the other about benefits – both people were sent information guides and signposted to their local Age UK.

R from London called about a dead pigeon that she would like disposed of. Provided her with a local phone number.

Throughout the day, took several calls from people all over the country, centring on benefit entitlements and state pension. Callers sent relevant guides and factsheets and signposted to their local Age UK.

Call from S in Hertfordshire who wanted to donate her grandmother's unused incontinence pads to us. Signposted S to their local Age UK.

A from Leicestershire called. Her husband has dementia and is being discharged from hospital today. She's worried she won't be able to cope. Referred to colleagues in Level 2. Our specialists Level 2 colleagues could offer information and advice to help A with things like, getting a care needs assessment for her husband, choosing and funding care, either at home or in a care home, and advising on what the local authority should be doing to support them.

K from Leicestershire called looking for a local food bank. Signposted K to the Trussell Trust.

### Providing information and advice online

The Age UK website helps millions of older people, and their families and friends each year, by providing simple, plain English information. The site also signposts people to their local Age UK so they can access local services and get information specific to their area. This year our online information pages had 10.7 million views.

As focus shifted from the height of the coronavirus pandemic to issues such as the cost-of-living crisis, people trying to find their feet again after several lockdowns and continuing to deal with many of the longer-term impacts of the coronavirus pandemic, our online information content has shifted too, to meet these needs. The amount of people coming to us for coronavirus information is down 89 per cent and we've seen an increase of 13.9 per cent in views of our money and legal pages and a 7.5 per cent increase in benefits checks, using our online benefit calculator – with more than 28,000 checks completed in March 2022 alone. We've continued to produce new pages in response to government announcements, such as our page on the Council Tax Rebate, which was viewed over 43,000 times in the month following its publication.

While people's focus may increasingly be on the cost-of-living, there are lots of other questions they're hoping to find answers for. The views of our care section on the website are also up 10 per cent and views of our health and care content up 9 per cent on the previous year.

In April 2021 we introduced a webchat facility on our website to diversify how people can communicate with us. It is a particularly effective tool for communicating with those who have hearing and/or speech difficulties and it provides a convenient way for people to contact us with the caller having control of the pace of the conversation. Currently a small team of our Advice Line advisors handle a blend of webchat and calls. Our aim is to increase the number of advisors available to respond to webchats throughout 2022. In total our advisors responded to 5,461 webchat enquiries.

### Helping people understand what benefits they are entitled to

One of the vital services we offer is to help older people identify the benefits they're entitled to but haven't claimed – £2.4 billion of Pension Credit and Housing Benefit goes unclaimed by older people each year.<sup>xii</sup> Our online benefits calculator helped people identify benefits that they were entitled to and was used during 226,000 sessions, and our local partners helped older people identify approximately £162 million in unclaimed benefits. £57.6 million of this total is through programmes that we fund local Age UKs to deliver, for example our warm homes programme (see page 33) and our Later Life Goals programme.

To help us understand more about why some people who are eligible for benefits don't claim them, our programmes that we fund local Age UKs to deliver (see page 25), have been asking people why they

didn't previously make a benefits claim. The top three reasons revolve around knowledge: people not knowing that the benefits existed, not knowing that they were eligible to them, or not knowing how to apply.

### Supporting local Age UKs

We work with the Age UK network to support our local and national partners to offer high quality information and advice services. Local Age UKs dealt with 720,351 enquiries in 2021/22, a 15 per cent increase on the previous year.

Our focus on quality has continued throughout the pandemic, with 35 local Age UK and Age Cymru partners assessed through our Information & Advice Quality Programme in the last year, eight more than the year before. All local Age UKs who completed our feedback survey said they would recommend the programme to other local partners and that they found it either very useful or quite useful.

We have also delivered 50 courses and trained 1,184 people across the Age UK network on providing good quality information and advice. The majority of our participants have told us that this training is either excellent or good and we have built on the lessons of delivering training in a pandemic to develop our online training, resources and support.

### Supporting Power of Attorney Applications

We have worked with the Age UK network to develop a service to support older people and their families or friends to complete Lasting Power of Attorney applications. This work has been constrained by challenging insurance markets post-pandemic, but several local Age UKs have now started to deliver the service.



### Delivering funded programmes

#### Scams Prevention and Support Project

Lloyds Banking Group has generously supported the delivery of the Scams Prevention and Support programme being delivered by Age UK and 16 local Age UK partners. Between January and March 2022 more than 380 older people were supported with in-depth advice on scams and over 2,200 participated in awareness-raising activities. Delivery of the programme will continue until December 2023, reaching more than 22,000 people.

#### Building Better Lives

Building Better Lives, our holistic information and advice programme launched in April 2021, thanks to fundraising by Yorkshire Building Society (YBS). Building Better Lives focuses on improving people's financial resilience and we are funding and supporting seven local Age UKs to deliver the programme. This year the programme supported 2,141 people with information and advice. In this period, the total value of benefits identified for people who had been supported through the programme was £6,801,662. The programme will run to the end of March 2023 and has already exceeded its target number of people supported with information and advice.

#### Building Resilience

This year our Building Resilience programme, generously funded by M&G, was delivered by eight local Age UKs and supported 2,516 older people

with a wide range of issues and situations. The most common category of help that we offered was around 'money, debt or benefits', with 48 per cent of people wanting help in those areas. The programme identified over £6.3 million of unclaimed benefits. We identified benefits for over half of all beneficiaries and for those people, the benefits they were entitled to worked out as an average of £4,322.91 per person. The top three ways people said they would spend the additional money were 'repairs at home', 'heating the home' and 'taxi journeys'. Because of the pandemic, most clients got support over the phone. We're now seeing an increase in home visits with local Age UKs being more able to carry out home visits, and older people being more open to them.

#### Later Life Goals

Through our Later Life Goals programme, funded by the Masonic Charitable Foundation, we enabled 13 local Age UKs to give advice and support to 2,918 older people. Those who benefited typically needed health or care support for themselves or their partner, but over three quarters of beneficiaries also received information and advice about money and benefits. The programme identified over £6.5 million in unclaimed benefits, and for those who had unclaimed benefits identified, an average of £4,037.25 per person.

# We improve health and care services






**We spent £4.3 million** (2020/21 £6.1 million)

**Our three-year objective** We'll enable older people to have access to high quality, locally available services that address their health and care needs, provided by the Age UK network.

## Why we improve health and care services

The social care system is broken and it's clear that fundamental change and a lot more public investment are needed. We campaign for change nationally (see page 15), but also think it's vital that we work to improve how local health and care services are delivered and commissioned. This is especially so given the crucial role the Age UK network plays as a provider of services to hundreds of thousands of older people. However local Age UKs face huge levels of demand while having to compete fiercely for ever – diminishing funding.

### The situation for older people

-  **57%** (7.2 million) of older people have a longstanding **illness or disability**.<sup>xiii</sup>
-  **More than 850,000 people in the UK have dementia.** One in 14 people over the age of 65 have dementia, and the condition affects 1 in 6 people over 80.<sup>xiv</sup>
-  **Public satisfaction with the NHS is at an all-time low.** Satisfaction among ages 64+ has dropped from 58% in 2020.<sup>xv</sup>
-  Significantly more older people with long-term health conditions (10%) said **the pandemic has affected all aspects of their life in a negative way**, compared to people without long-term health conditions (4%).<sup>xvi</sup>
-  In March 2022, **two in five (39%) of older people were concerned about their ability to access their GP**.<sup>xvii</sup>



## What we do

We work to improve how local health and care services are delivered, helping local Age UKs improve the quality of their services, expand sustainably, and to deliver services which are focused on the beneficiary and based on what we know works.

### Our impact in numbers

**We supported over 360 older people living with dementia** with weekly group sessions and activities.

Our work to relieve pressure on the NHS during the winter months **supported over 12,000 people with over 19,000 hours of care.**



## Emerging from the pandemic: highlights from 2021/22

### Scaling up our Dementia work

A grant from the Association of British Insurers COVID-19 Support Fund in 2020/21 has supported Age UK and the local Age UK network to scale up our successful Dementia Maintenance Cognitive Stimulation Therapy programme this year.

The first cohort of local Age UK partners has supported more than 360 older people with weekly sessions in 27 local Age UKs partners across the country. Initial findings show improved cognition for some older people after 24 weeks of participation. A final evaluation report will be available next year. More than 1,500 staff and volunteers across the Age UK network signed up for our online learning course on Dementia, provided through this programme.

### Relieving winter pressures on the NHS

Funded by NHS England until June 2021, our COVID-19 Winter Pressures Response Programme provided essential support to health and care systems that were under increased pressure in urgent and emergency care. 33 local Age UKs provided home from hospital services and community follow up care to 24,785 older people who benefited from over 40,000 hours of support (over 12,000 people and 19,000 hours during 2021/22). This relieved pressure and improved patient flow at a significant time of need for NHS Trusts.

### Developing our footcare services

We have also worked with local Age UKs to co-produce a service specification for a standardised Age UK network footcare service. This specification has been aligned to the recently published Health Education England Standards for Footcare and we have discussed with the Royal College of Podiatry the possibility of their endorsement. We are also hoping to work with the University of Southampton School of Podiatry to incorporate second year podiatry students into local Age UK footcare services, a model which has the potential to be rolled out across other areas of the country.



### Improving quality of services

This year we have worked with local Age UKs to co-produce our ‘Core Standard for Services’, ensuring we have a shared standard for the quality of all services provided across the Age UK network, that focuses on eight key principles of being Safe; Caring; Transparent, Reliable and Responsive; Person Centred; Listening and Involving; Committed to Equity, Fairness and Inclusion; Professional and Expert; and, Well-Run.

### Kalindi’s story

Kalindi is 88 years old. She was born and raised in Kenya and moved to the UK in 1970. She is now retired, has two daughters, one son and two grandchildren.

Before the pandemic Kalindi had been attending a Gujarati speaking community group but during the pandemic, she wasn’t able to get out and became very isolated. Kalindi’s mood became very low, and her confidence declined. Kalindi along with memory issues was experiencing hearing and eyesight problems. The community group coordinator referred Kalindi to Age UK Tameside’s dementia maintenance cognitive stimulation group.

Since Kalindi attended her first group session her confidence has grown, and Kalindi’s daughter has noticed a marked improvement in her mother’s cognitive functioning, mood, and overall wellbeing.

***‘I miss being with other people my own age, coming to the group has been an outlet for me. I love the group.’***

***‘The group makes me feel included and my voice is heard, it makes me feel important and empowered. I can just be myself.’***

The image used is not Kalindi.

# ♥ We deliver wellbeing services and programmes

**We spent £10.1 million** (2020/21 £9.6 million)


**Our three-year objective** We'll deliver wellbeing programmes that have a big impact on wellbeing and provide long-term benefit to the Age UK network's services.

## Why we deliver wellbeing services and programmes

Our research tells us how much of a difference being happy and healthy makes to older people's lives so it's an obvious focus for us, especially given our network of local Age UKs that have a lot of expertise in delivering such programmes, tailored to their local communities. Corporate and public sector organisations are always on the lookout for opportunities to make a difference to local communities, so it makes sense for us to bring them together with the Age UK network to do so. We use what we learn to help improve other services run by local Age UKs and to support our campaigning.

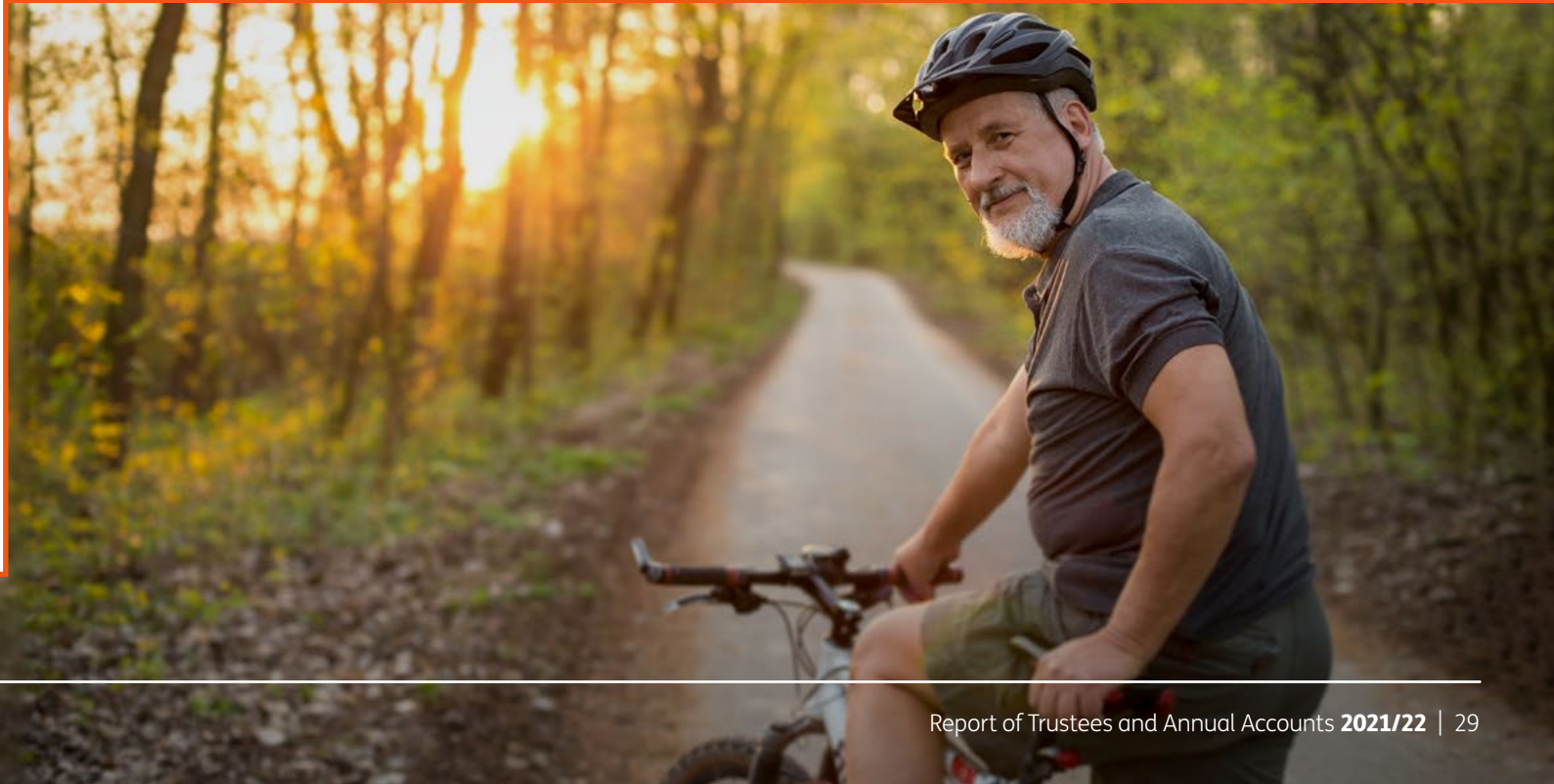
### The situation for older people

 1.2 million older people are **often lonely**.<sup>xviii</sup>

 **One in four older people feel more anxious than before the pandemic**, with 43% of older carers feeling more anxious.<sup>xix</sup>

 **4 million older adults in England do less than 30 minutes of activity a week**, so are classed as inactive.<sup>xx</sup>

 2.8 million older people have **never used the internet**.<sup>xxi</sup>



## What we do

In partnership with local Age UKs, we deliver a range of programmes to boost people's wellbeing. Nationally, our Telephone Friendship Service matches older people with volunteer befrienders and our Silver Line helpline is the only free confidential helpline offering companionship, conversation, and comfort 24/7.

## Emerging from the pandemic: highlights from 2021/22

### Growing our Telephone Friendship Service

Age UK's national Telephone Friendship Service offers people over 60 a match with a trained volunteer to have a regular chat once a week, all from the comfort of their own home. Our service has helped create thousands of new friendships, and many people tell us their calls are the highlight of their week.

In 2021/22, we supported 157,021 friendship calls to older people, which is over 50,000 calls more than 2020/21. We supported nearly 5 million minutes of calls to lonely older people from Age UK staff and volunteers.

In our 2021 survey, 93 per cent of older people said their wellbeing had improved since they started receiving friendship calls and 46 per cent of older people said that telephone friendship calls also helped them cope with the challenges of the pandemic. Our amazing telephone friendship volunteers, over 4,000 in 2021-22, also gave us some fantastic feedback in the survey, with 92 per cent of them feeling appreciated and 96 per cent of them recommending volunteering with us.

### Our impact in numbers

Supported **157,021 friendship calls** to older people.

**93% of older people said their wellbeing had improved** since they started receiving friendship calls.

The Silver Line helpline answered **205,103 calls**.





## Stewart's story

Stewart is a member of the Telephone Friendship Service and receives regular calls from his volunteer Chris. Stewart is in his seventies and since losing his wife five years ago has been diagnosed with bipolar disorder and suffers from loneliness.

He's been chatting to his befriender Chris each week for nearly a year and says joining the Telephone Friendship Service is the best thing he's ever done. Despite the 40-year age gap between them, Stewart describes Chris as 'his soul mate'.

***'Chris is the nicest man. When I talk to him for three quarters of an hour on a Tuesday, it's the highlight of my week and I absolutely look forward to talking to him.'***

***I look forward to Tuesdays when Chris phones me, we tell each other a joke nearly every week and have a laugh, it's wonderful. We gelled almost from the first day. I can't wait until the next Tuesday. I'm so happy that I found Age UK and Chris. I wake up in the morning and I'm happy because I woke up.'***



## Staff Q&A

Adam Winkworth, Senior Co-ordinator, Telephone Friendship Service

### What led you to join Age UK?

I wanted to work in a job that makes a real, visible difference to those who need it.

### Do you think friendship makes an impact on older people's lives?

Absolutely. In the summer before joining Age UK, I spent a lot of time with my partner's grandad, who lives alone, helping him with day-to-day jobs like shopping and gardening. As I spent more time with him, it was the social side of my visits that seemed to make the most difference, where we'd both sit down with a cup of tea and chat about the football, our families, and the current goings on in the world. Eventually, this turned into regular telephone calls.

### What motivates you to help older people?

Seeing the difference in my partner's grandad's happiness is amazing. I put this down to our chats which make him feel as if he is no longer alone. When I saw this job at Age UK, I thought it was the perfect opportunity to help thousands more older people to feel less alone, just like my partner's grandad did.

## Increasing volunteers on The Silver Line Helpline

The Silver Line Helpline is the only free helpline for older people, across the UK, that's open 24 hours a day, 7 days a week, 365 days of the year. Many helplines have a specific area of focus, but the people who call The Silver Line can literally ask about anything at all. Some people ring just for a chat or to discuss their day. They might talk about their life and interests, tell jokes, or sing songs.

However, not all calls are upbeat. Callers may phone who are struggling with their physical and mental health, tell us about a recent bereavement and how it's affected them, or even contemplate the fact that they are approaching the end of their own life.

In 2021/22, we answered 205,103 calls and by the end of March, our team had also grown to include 100 volunteers, helping to answer calls from older people across the UK – 89 per cent of our Helpline volunteers said their experience was very or mostly enjoyable in our 2021 survey.

## Growing Silver Connects

Silver Connects offers practical support to callers from both paid staff and volunteers, to provide advocacy (speaking up on behalf of older person) and signpost people to services and activities that could benefit them. Callers are referred from our other national services: The Silver Line Helpline; the Advice Line; and the Telephone Friendship Service. Cases can involve multiple communications, often with third parties, and supporting callers to understand their options.

## Rachel's story

Rachel is retired and due to health complications and other challenges, she was left feeling lonely and unable to cope.

***'I was in a bad place, and it came to the point where I really didn't want to be here anymore, I just couldn't bear it.'***

When things got particularly difficult, Rachel turned to The Silver Line.

***'I can't remember who it was I spoke to [when I called the first time], but I told her that I didn't want to be here anymore. She spent a lot of time talking to me and she really helped. She saved my life.'***

***It's lifesaving. When I was on my knees and there hadn't been anybody else, honestly, I can put my hand on my heart and say I don't think I'd be here [if I didn't have The Silver Line].***

***You've been there and supported me through one of the hardest bits of my life. I'm so grateful I really can't put it into words.'***

In 2021/2022, Silver Connects completed 853 cases, an 87 per cent increase on the previous year.

## Helping older people take part in physical activity

Generous funding from Sport England and the Football Association allowed us to support the local Age UK network to create 70 new walking football groups, enabling over 1,200 people to take part in the Age UK Walking Football Programme. Sport England also established the Tackling Inequalities Fund in



response to the decline in physical activity brought on by the pandemic. This allowed Age UK to support and fund the local Age UK network to deliver a wide range of physical activity projects. Through this programme, more than 3,000 older people participated in activities including tai chi, Zumba, and yoga.

### **Making warm and energy-efficient homes**

Shell Energy and e.on funded the eleventh year of Age UK's Warm Homes programmes in 2021/22. The Age UK network helped older people to maximise their income by assisting people to manage their bills, providing 20,000 benefit checks to see if people are entitled to benefits, and providing 3,983 home energy checks to help older people make their homes more energy efficient by installing items such as draught excluders and radiator foils. The programme identified more than £38 million in unclaimed benefits.

#### **Participant in our warm home programme**

***'Thank you for helping me so much. Age UK really are wonderful and if it wasn't for you, I wouldn't have received any assistance. You have made a huge difference to my life. I can now pay my bills each month and have money left over for help and extra bits of food.'***

### **Supporting older prisoners**

HM Prison and Probation Service has funded the delivery of local Age UK support to older prisoners in four prisons. This 'test and learn' programme has gathered useful insight as to the needs of older prisoners and how they can best be supported. In 2021/22, more than 180 prisoners received in-depth support through the programme and more than 7,400 activity packs and newsletters were distributed.

### **Getting older people online**

Our Digital Skills programmes continue to help older people to get online through targeted support, including our tablet loan schemes. Building on the learning gained through the pandemic, we developed a new £5 million four-year Digital Champion programme. We'll raise awareness of digital exclusion and provide one-to-one support for older people who are seeking to make the most of technology. In total, the programme will reach 120,000 people through 50 local Age UK partners.

Feedback from older people and those who offer support to older people, demonstrated the need for simple, step-by-step instructions for basic online activities, such as setting up an email account, making a video call, or finding local information. Thanks to generous support from Currys we were able to develop and share a suite of Digital Instruction Guides to walk through, in detail, the steps needed for these activities. The response from older people, the local Age UK network and other organisations who have used the guides has been hugely positive.

The guides are freely available to view and download from the Age UK website [www.ageuk.org.uk/information-advice/work-learning/technology-internet/digital-instruction-guides/](http://www.ageuk.org.uk/information-advice/work-learning/technology-internet/digital-instruction-guides/)

### **Tackling isolation**

We've worked with local Age UKs to improve practice, share learning, and identify areas for improvement in support for older people experiencing loneliness across the Age UK network. This approach identifies older people who are feeling lonely and explores with them what their individual route out of loneliness via meaningful support could be. It is preventative in design and aims to actively reach out to people who may be seldom heard or traditionally hidden from services and offer them person centred support.



# We support the Age UK network

**We spent £10.4 million** (2020/21 £20.5 million)

**Our three-year objective** We'll secure a strong and enduring local presence of Age UKs and other community organisations to deliver the support and opportunities that local older people need.

## About 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 partners (local Age UKs and Age Cymrus). Our partnership delivers over 2,000 services to hundreds of thousands of older people every year. You can read more about how we work together on page 10.


## Why we support the Age UK network

Our local partners are at the heart of their communities. They are our delivery partners for all our wellbeing programmes, vital providers of community services that meet local needs, and a voice for older people, helping them to campaign for change locally and nationally. This makes our network of local and national partners very precious to older people and to us.

That's why we're so committed to supporting their amazing work at a time when many, like other local charities, are finding that surviving is exceptionally hard.

### The situation for older people and local Age UKs

 Before the pandemic **225,000 older people often went a week without speaking to anyone.**<sup>xxii</sup>

 In March 2022, **one in six (17%) older people** were concerned about their ability to **access local authority services.**<sup>xxiii</sup>



## Our impact in numbers

**Secured nearly £14 million in funding** by supporting local Age UKs to win tender bids.

**Gave financial governance and management support to 85% of the Age UK network**, (114 out of 134 local and national partners) on average four times during the year.

Gave a total of **£10.7 million in funding to our local and national partners.**

## What we do

We work with the Age UK network to help our partners ensure their organisations continue to be well-governed and well-run, offer practical support such as marketing, website hosting and development, a HR support, provide funding, and help them raise income themselves through tender support and fundraising.

In 2021/22, the Age UK network received £10.7 million in funding from Age UK. This includes a payment made to every member of the Age UK network (called the Partner Payment to local Age UKs in England, with separate payments made to our national partners), grants to specific partners to fund programmes, service improvements and organisational support. The £10.4 million we spent in 'We support the network' includes some of these payments and grant funding, plus the cost of support provided by Age UK teams for the 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 each area and is detailed on page 106 note 3 to the accounts.

## Emerging from the pandemic: highlights from 2021/22

### Supporting financial governance

Throughout the pandemic, we delivered monthly workshops to senior finance teams, CEOs and trustees of local Age UKs on a range of topics addressing the critical financial challenges when attempting to maintain services to their beneficiaries. This programme of support is continuing as we all begin to emerge from the pandemic, with inflationary and cost-of-living issues constraining the provision of services which are in demand from an increasing number of older people.

In addition to monthly workshops, which are generally attended by an average of 60+ senior staff or Trustees of local Age UKs, we are providing bespoke one-to-one support for individual local Age UKs facing specific financial challenges.

### **Improving the delivery of our services**

Through our Network Infrastructure Programme, we work with the Age UK network to improve and integrate the systems and functions that enable them to deliver services for older people. For example, 12 local Age UK are now signed up to use Salesforce (a CRM system), which enables them to work together to align processes and data behind the scenes and support the effective delivery of services to older people. We have also continued to work on a common finance system with local Age UKs, and to transform how older people access services through our websites, making the journey from search to service easier and quicker.

### **Ensuring we provide quality services across the Age UK network**

Ensuring that the services the Age UK network provides are of a high quality and are operating legally, safely, and effectively is a vital part of our work.

Over the past 12 months, we have worked closely with our partners to create the Age UK Network Quality Assurance Framework to bring our organisational and service quality programmes together into a single framework.

This framework encourages us to continually improve as a network and identify any quality issues at an early stage to help us as a network better understand and manage risk. We will be launching our new approach in phases over the course of the next year.

### **Gathering insights into the Age UK network's services**

In April 2021, we initiated a review of some of our local Age UKs' services and delivery models to better understand how they were rebuilding their services and also weathering continued unpredictability during the pandemic.

We discovered some fundamental themes that resonated with the wider Age UK network, with services dealing with increasingly complex demands and with the more vulnerable older people reluctant to return to certain services as we continue to emerge from the pandemic. Many services are increasingly delivered using a blended approach of phone calls, virtual sessions, and face to face meetings and local Age UKs have experienced challenges in moving to this blended model. We have also identified staff recruitment and retention issues, as well as challenges with working with the new Integrated Care Systems approach to NHS service provision. We're seeing different approaches across the Age UK network in each of these areas.

We have commissioned more detailed insights this year to help the Age UK network learn more about the likely key drivers of change in UK society over the next five years. We'll explore how these changes

might impact older people and reflect on what these might mean to local Age UKs as service providers. We hope to plan our support for local Age UKs based on these findings.

### **Supporting the Age UK network to write tenders**

Many local Age UKs are increasingly having to spend time and resources bidding for funding by writing tenders. We continued to support the Age UK network with tender income opportunities, responding to support requests as they arose, resulting in nearly £14 million of successful contract wins by local Age UKs.

In September 2021, we began a more proactive approach to supporting the network and undertook a comprehensive review of tenders published over the last five years to identify the potential scale of the contracts available for local Age UK services.

We've made good progress which means we have an increasing confidence and estimate we could be on track to deliver £30 million of contract wins for some local Age UKs in 2022/23, demonstrating the value of a more proactive approach.

### **Supporting volunteering in the Age UK network**

Support has been delivered to local Age UK partners to help manage their volunteers through regional network meetings, volunteer management training and the continued delivery of volunteer recognition resources.

## Supporting partners to work in new ways

As we continue to emerge from the pandemic, we are supporting leaders across the Age UK network by sharing learning and resources to help them to navigate the new landscape and adapt to circumstances. One example of this is our support for Age UKs in Northwest London. We have worked closely with these local Age UKs, supporting their work on aligning health and care services and delivery models across their area. This includes support for developing a new way of delivering information and advice services as a group and embedding the use of a common system (Salesforce) to support this new way of working.



### Local Age UK Q&A

Christopher Duff,  
Chief Executive, Age UK Northamptonshire

#### In one sentence, how would you describe your role?

To bring new ideas, energy, and expertise to improve the quality of life for older people in Northamptonshire.

### What have you heard from older people this year?

Many very distressing examples of things going wrong and circumstances being more difficult for those we help. We have also heard wonderful examples of kindness and of staff and volunteers going 'above and beyond'.

### How do you feel Age UK has supported older people during the pandemic

The Age UK network has been an essential lifeline, stepping in, finding solutions and helping to make life better by acting professionally but also with sympathy and care. Age UK has helped make sure that Government and the public keep the difficulties facing older people front of mind, especially during crisis.



# We work internationally

**We spent £19.9 million** (2020/21 £15.0 million)

**Our three-year objective** We'll achieve a step change in the quality and scale of our humanitarian work, and we'll influence other agencies to ensure that older people are included and protected when emergencies happen.

## The situation for older people



**Older people are the age group most affected by COVID-19** and are more likely to die from the virus.



**Only 21% of people in low-income countries** have received at least **one dose** of the COVID-19 vaccinations.<sup>xxiv</sup>



**Just 20% of older people in poorer countries have access to a pension** and older women are even less likely to have one than men.<sup>xxv</sup>

## Why we carry out international work

The world's population is growing older. There will soon be more older people than younger people on the planet. The scale of this change is unprecedented and governments around the world are failing to respond to the challenges and opportunities it brings. Fundamental change is needed, especially in areas such as healthcare and social protection, but few governments and institutions seem to understand the effects of ageing on older people themselves, or the wider ramifications on economies, labour markets, migration, social welfare, or healthcare. Plus, during emergencies, including natural disasters and the impact of war, the needs of older people are too often ignored.



### What we do

Age International, Age UK's international charity, focuses on the needs and rights of older people in some of the world's poorest countries. We believe it's important that older people around the world aren't left behind.

Age International is working with governments and funders to ensure that older people are included in humanitarian response, health care services, and have the income they need to live a healthy dignified life.

#### Our impact in numbers

We are proud to be the UK member of HelpAge International, working together to deliver our programmes and influencing work. Age International provide a majority of HelpAge International's income for programmes to support older people. With this support, the HelpAge Network has improved the lives of millions of older people in the following ways:

**Over 680,000 older people have been supported** through our community-based work in 16 countries.

Over 500,000 older people and their families have been given **life-saving food, shelter, healthcare services and hygiene kits** through our humanitarian work in 18 countries.

**Over 440,000 older people received health services** during a humanitarian emergency in 8 countries.

**Over 180,000 older people affected by COVID-19** have been provided healthcare services.

Supported over **7,500 older people's associations and self-help groups** in 16 countries.

### Emerging from the pandemic: highlights from 2021/22

#### Responding to the pandemic

The COVID-19 pandemic continued to plague the world in 2021/22 with second and third waves devastating vulnerable older people, especially those already facing life-threatening challenges because of other health conditions, poverty, discrimination, and humanitarian crises.

From initiating new emergency COVID-19 projects, to adapting long-running programmes – we have tailored our response to meet the needs of older people. Over 442,627 people of all ages received COVID-19 humanitarian assistance from the HelpAge network in 16 countries in Africa, Asia, the Middle East and Latin America in the last year.

In Africa, the second wave of COVID-19 was particularly hard. Together with HelpAge International we have been responding to the needs of South Sudanese refugees, with a specific focus on the needs of older people and people with disabilities in the Gambella refugee camps in Ethiopia. Support has included providing handwashing stations in public areas, hygiene materials and PPE to older person led households and healthcare staff, and training home-based carers.

With India recording over 18 million coronavirus cases and a devastating 205,000 deaths in April 2021, a second deadly wave saw the disease spread rapidly from cities to small rural towns. We have been supporting older people at risk of COVID-19 by providing survival kits which include food, masks, and soap. We have also provided mobile health check-ups within communities, monitoring older people's temperatures and oxygen levels, as well as supporting them with health conditions like hypertension and diabetes.

## Fighting fear of the coronavirus vaccine in Tanzania

Although older people have been disproportionately affected by the COVID-19 pandemic, take-up of the preventative vaccines amongst older people in Tanzania has been low, with clear messaging not reaching them and myths and anxiety around the vaccine high.

With our partner HelpAge International, we were able to mobilise our home-based carers and active ageing clubs in Mwanza and Kigoma regions of Tanzania to open conversations about vaccines to older people, raise awareness of how the vaccines work and help ensure those who are ill or disabled have access to vaccination clinics. We held over 300 intergenerational 'dialogue sessions', where communities could come together to express their fears, doubts and questions about the vaccine and have them answered, with community leaders and other influential figures taking part.

With funding from UNICEF, we were able to help older people make an informed decision about the vaccine. We explained the benefits and risks of the COVID-19 vaccine and dispelled some of the myths and misinformation.



### Viktoria's story

Viktoria is from Kharkiv in Ukraine. Viktoria was born during World War II and didn't foresee conflict forcing her to leave her home 80 years later. She and her daughter, Gelena, are staying at the refugee centre in Moldova, where our partner HelpAge is supporting older Ukrainian refugees and their families with hot meals and other life-saving support thanks to donations to our Ukraine Humanitarian Appeal.

***'My neighbourhood was destroyed by the interminable bombing, which began in the first days of the war. I don't recognise my city anymore, my beautiful Kharkiv.***

***After leaving our home, we arrived safely in Dnipro, and from there we came to Chisinau. We stay at the MoldExpo refugee centre where we receive all necessary assistance.***

***Gelena and I are both very happy with the conditions of the centre and are very grateful to the volunteers for their dedication and involvement.'***

### **Responding to crisis in Afghanistan and Ukraine**

There have been two more humanitarian crises that we are continuing to respond to in Afghanistan and Ukraine. In both countries, older people are vulnerable and are being left behind as their family and friends flee to safer places.

In December 2021, the Disasters Emergency Committee and its members, including Age International, launched the Afghanistan Crisis Appeal, enabling assessment of the most urgent needs of older people and their families and an emergency relief cash assistance programme to get aid quickly to older people who need it most. We held focus groups and spoken to humanitarian organisations in the area to understand what challenges they face. We organised online interactive training sessions for locally based humanitarian staff in Afghanistan attended by 89 participants from 24 different organisations. We also organised meetings with community leaders, and representatives from people with disabilities and older people.

Identifying the issues people were facing helped us plan our response and understand what help we can give to humanitarian organisations in the area to better support older people.

For example, 95 per cent of people stated they preferred to receive cash assistance. As a result, we distributed cash to 700 of the most vulnerable households (4,458 individuals). All the older people who received cash stated that it responded to their immediate basic needs and priorities.

Ukraine has the largest proportion of older people impacted by any current humanitarian crisis, yet millions of older people lack support. Age International, through our partner HelpAge International, has been working in Ukraine since 2014 and we were able to escalate our response thanks to generous donations.

The DEC launched its Ukraine Humanitarian Appeal on 3 March 2022 and by 31 March 2022 had raised an incredible £260 million. The aid effort is fully underway both inside Ukraine and on the borders of neighbouring countries, with DEC charities and their local partners, such as Age International, working to meet the immediate needs of all people fleeing the conflict with food, water, medical assistance, protection, and trauma care. Our network of volunteers continues to provide emotional support to people isolated in their homes in eastern Ukraine and have helped with distributing food and hygiene items. Our partner in neighbouring Moldova has also been providing food, shelter and cash so people can buy what they need.

### **Campaigning for better incomes**

Along with our humanitarian work, Age International campaigns for better incomes for older people. We launched a report *Older Women: the hidden workforce* that listened to the lived experiences of older women and highlighted that the work women do is varied and vital yet is also lower paid than men and undervalued. Not only that, but women often face pressure from others to give extra time for caring and community work. The report sets out recommendations for how the UK Government and its partners can help to address this inequality and challenged policymakers,

researchers, and donors to fully recognise and include older women as part of their efforts to support the fulfilment of women's rights and the achievement of gender equality.

Since publication, the UK Government has given more consideration to older people's rights and the FCDO's new disability strategy, which describes how it will work with and for people with disabilities around the world, has a passage dedicated specifically to the rights and needs of older people.

Our campaigners signed our Parliamentary Petition (signed by 7,300 people) asking the UK Government to include older women in the new International Development Strategy that will guide its work until 2030. We will continue to call on the UK Government to ensure that older people are included in their strategy. Giving a voice to older people in their communities

We support over 7,500 older people's associations and self-help groups in 16 countries which give older people the support they need to earn an income, get advice, get health services such as blood pressure checks and access to volunteers who provide homecare in the community.



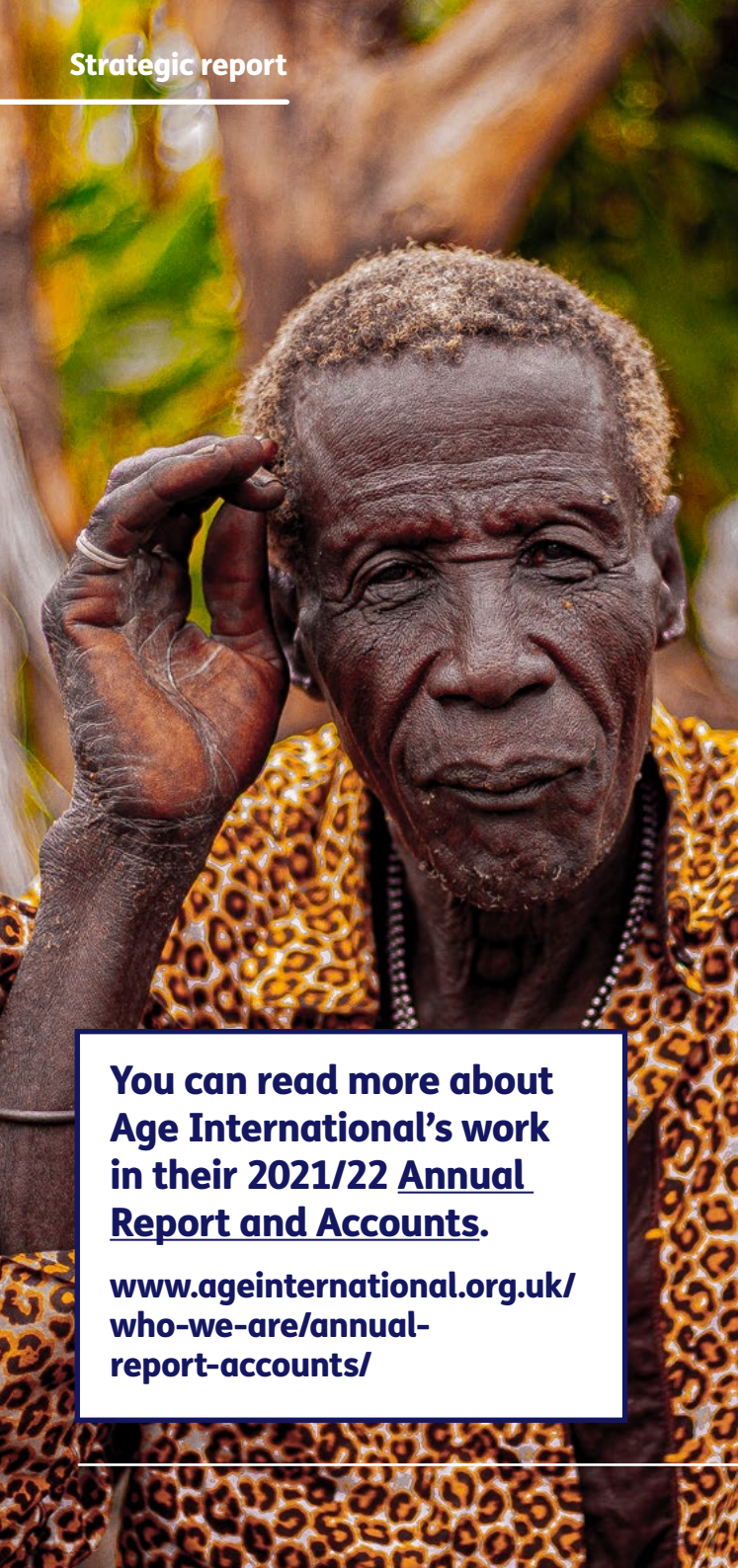
### Galane's story

Galane is 70 and lives in Addis Ababa, Ethiopia in a household of seven. Galane's life has not been easy, and she has lost family members and children in her life.

Being illiterate, she struggled to find work. She has had to fight to provide for her family without a steady income. But she told us those challenges made her the 'unbeatable and fearless woman' she is today. As well as caring for her family, she provides community support to neighbours in need. Though she worked all her life, Galane has since stopped working due to health problems.

***'After all these tedious ups and downs, I still struggled to survive and I don't have reliable income except that I recently started getting a cash transfer [pension] on a monthly basis, but the amount is so little and not enough to cover the cost of my basic needs.'***

***'I am struggling with living costs which increase almost every day and put me in a very difficult situation. Sometimes I feel hopelessness as I can't fulfil the needs of my very young grandchildren.'***



**You can read more about Age International's work in their 2021/22 Annual Report and Accounts.**

**[www.ageinternational.org.uk/who-we-are/annual-report-accounts/](http://www.ageinternational.org.uk/who-we-are/annual-report-accounts/)**

## **Giving a voice to older people in their communities**

We support over 7,500 older people's associations and self-help groups in 16 countries which give older people the support they need to earn an income, get advice, get health services such as blood pressure checks and access to volunteers who provide homecare in the community.



### **Staff Q&A**

Benedicte Benoit,  
Senior Direct Marketing Manager

#### **In one sentence, how would you describe your job?**

I am responsible for bringing on board new donors to support the work of Age International, keeping them updated on the impact of their donations, and inspiring them to leave a gift in their wills to the charity.

#### **What was the biggest focus of your role this year?**

As a humanitarian organisation, and a member of the DEC, we respond to emergency appeals as and when they arise. Our biggest effort this year was to raise funds for the heart-breaking crises in Afghanistan and Ukraine. We've had a presence in Ukraine since 2014, so we were in a very strong position to respond to the crisis. Many people contacted us to find out how they could help older people there which was very heart-warming, and the entire Age UK group got behind the appeal. To date, this is our biggest emergency response on the ground.

#### **What energises you in your job?**

Working with motivated and dedicated colleagues who have one mission – to help older people in vulnerable circumstances lead better lives. To receive feedback from donors on the work we do is also key as it allows us to continually seek to improve. Lastly, it's always energising to hear from the older people we have helped.

# Our plans for 2022/23: learning to live with COVID-19 and the cost-of-living crisis

We know that the last two years of the pandemic has left many older people feeling more vulnerable than they were before and hesitant to leave their homes. This means that society, and we as a charity for older people, cannot look to the future with any sense of complacency or relief, even as we continue to emerge from the pandemic.

The pandemic has taken a toll on older people and, now we are faced with a cost-of-living crisis, we are seeing a new cohort of older people turning to us. These are people who were just about coping before who, because of the current situation, are no longer doing so. We are deeply concerned about these longer-term consequences on the health, wellbeing, and financial situation of older people. We acknowledge that the depth and breadth of need is greater, and we must keep rising to the challenge of responding to that need.

Our three-year strategy was due to run until April 2022, however it was deemed appropriate to extend this strategy for a further year since it has remained so relevant to the current situation for older people. We're also delighted that we will be joined by a new Chief Executive in autumn 2022 (see page 3) and we thought it appropriate to continue with our current strategy until they join our charity.

Once our new Chief Executive arrives in autumn 2022 he will work closely with Trustees and the leadership team to establish a new three-to-five year strategy based on research and insight about the current and future needs of older people most in need.

We aim to be ambitious and more focused on what delivers the most life-changing impact for older people. We know that we need to be there for older people when they need us the most, understanding that the requirements of older people will be driven by the pandemic and the economic crisis. We will need to consider how we can best help those people to remain or recover their independence. This will require us to generate more income and do more with the money we have, while improving our technology, operating models, and ways of working to be more effective and efficient.

Age UK's success is intertwined with the success of the Age UK network. While the national charity can provide support to older people through our telephone services, online content, and campaigning, it is local Age UKs that provide the community support that is vital to so many older people. This is why so much of the work detailed in our wellbeing (page 29), health and care (page 26), and supporting the network (page 34) sections of this report is work which we carry out collectively with the Age UK network. In partnership with local Age UKs and our national partners, we will work to secure a better future together, one founded on common principles, common purpose, common values, mutual respect, and partnership. We will complete the foundations of this work in 2023/24.

In 2022/23 our plans include:



## We campaign and research

For every older person to get the **high-quality health and social care services they need**, holding Government to account for delivery of their capped social care costs plan

To protect the living standards of older people on low and modest incomes, especially in light of the **current cost-of-living crisis**

To uphold the rights of older people, those at particular **risk of unfair or unequal treatment above all**



## We provide information and advice

Continue delivering our national information, advice, and advocacy services to **support older people, their friends, families, and carers**

Evaluate options to **expand our webchat information service** to other channels (e.g. WhatsApp messaging)

Continue to improve the integration of **national and local information and advice services**

Begin delivery of our **new pilot programme providing support to older people who have been bereaved**

Continue our **Building Better Lives, Building Resilience, and scams prevention** and support programmes



## We improve health and care services

Continue rolling out the **Dementia Maintenance Cognitive Stimulation Therapy (MCST)** programme

**Shape, improve and deliver the priorities and plans of Integrated Care Systems (ICS)** which aim to better meet local population health needs and create a more resilient NHS, by providing support to the Age UK network.

**Continue assisting the British Red Cross** with coordinating activities of local Age UKs to deliver and enhance the impact of seasonal surge support to multiple NHS Trusts across England

Develop and implement a service development framework to support and guide local Age UKs with **developing and continuously improving their health and care services**

Roll out the new elements of our Age UK Network Quality Assurance Framework and **further enhance our approach to continuous improvement as a network**

 We deliver wellbeing programmes and service

Diversify our physical activity provision to **incorporate more walking-based programmes**

Develop a new approach in response to the cost-of-living crisis, **aimed at those older people most impacted** by changes in the economy

Continue to grow our Telephone Friendship Service to **support 5,000 active friendship matches** by the end of the year

**Consolidate and transfer the operations of our subsidiary charity**, The Silver Line Helpline, into Age UK

Better understand the impact of The Silver Line Helpline and **how we can best support our current and future callers**

 We support the Age UK network

Continue to support the network to **build financial and organisational resilience in a post-pandemic operating environment** which now includes cost-of-living and inflationary challenges

Gather more strategic insights that help to understand **what are likely be key drivers of change operating in UK society over the next five years, how these might impact older people**, and reflect on what these might mean for local Age UKs as service providers and charitable organisations

**Continue to support the network on foundational strategic programmes**, including rollout of the new shared quality standards, shared infrastructure, data improvement, service development

 We work internationally

**Support humanitarian actions that respond to the needs of older people**, both high profile emergencies in Ukraine, Afghanistan and the Horn of Africa, and less visible crises where seed funding can enable a response to get underway and leverage additional funding for a larger programme

Deliver programmes and advocacy that support older people in low-income countries to **improve income security, support healthy ageing and protect and promote the rights of older people**

Take steps to **increase gender equality and inclusion** in the programmes we support and in our organisation



# Our people and our organisation

We're proud of the way our staff and volunteers work together to support those older people most in need. People are at the heart of our work, the older people we are here to support, and our employees and volunteers who make our charitable impact possible. We employed over 1,400 colleagues in 2021/22 and were supported by over 8,000 volunteers. We want people's experience of Age UK to be a great one – whether they work for us, volunteer with us, support us, or come to us for help and support.

## Highlights from our work in 2021/22

### Supporting new ways of working

We learned during the pandemic that much of our work can be undertaken at home just as effectively, or even more so than in the office, and for many colleagues at Age UK we've moved to a hybrid way of working.

In autumn 2021, we introduced a series of principles to explain what the spirit of hybrid working means at Age UK. We are focussed primarily on our outcomes and impact for older people, so work at Age UK is about what you do, and not where you do it. Hybrid working requires trust and give and take on all sides, and we believe we have the maturity as an organisation to manage that well. This year we worked with leaders at Age UK to develop a hybrid working policy to support the move for most of our non-retail colleagues onto hybrid working contracts; we also facilitated a range of learning and development sessions to support a new way of working at Age UK (see page 48).

We know that to work efficiently in a hybrid way, our people need reliable, secure, and effective IT equipment and software, so we have continued to build on the big strides made during the pandemic and moved to a 'digital first' way of working. This is going well and has been confirmed by positive feedback from a high volume of new starters to Age UK in the first quarter of 2021/22. The move to our new London co-working hub (see below) has allowed us to really develop and refine our IT to work in a hybrid way, but also seamlessly across platforms and systems, all of which has been very well received and is working well.

### Moving to a new London co-working hub

At the end of 2021 we left our London office in Bloomsbury and relocated to a much smaller London hub that will save money and support a new hybrid way of working at Age UK. We agreed a short-term lease which will provide us with the required flexibility if the space doesn't fit our needs in the longer term.

We know remote working is not for everyone, and that individual circumstances can make working from home very difficult, so our new London hub is a place to go, to meet colleagues, and to collaborate. We are seeking feedback from staff on both the hub and hybrid working at regular intervals, with a staff survey taking place in summer 2022.

### Looking after the wellbeing of our people

We know there is a well-researched link between employee wellbeing and productivity in the workplace and we strive to have a culture which values wellbeing and is open and supportive of mental health.

Our managers told us that they would value more mental health training and this year we've offered bespoke training provided by Mind for 80 per cent of our non-Retail managers. Managers who have since joined have access to an e-learning module created by Mind which has seen a further 130 completed lessons. We went on to work with Mind in March

2022 hosting a session on how to best utilise Mind's Wellbeing Action Plans which allow managers and teams to communicate their wellbeing and mental health needs and support.

We've trained 16 new Mental Health First Aiders (MHFAs) this year and now have a total of 30 MHFAs across Age UK. Our MHFAs are the first point of contact for any colleagues who would appreciate someone to talk to, whether they're having a bad day, week, month or are in crisis; they also act as advocates for mental health in the workplace, helping to reduce stigma and enact positive change.

We launched Age UK's Menopause Commitments in October 2021 to raise organisational awareness of menopause, support managers to make reasonable adjustments and have inclusive conversations about menopause, and support staff experiencing difficult menopause symptoms to stay in the workplace. We've worked with Henpicked, a charity specialising in Menopause awareness and support, to deliver four kinds of menopause training to staff, we have also supported the establishment of 16 Age UK Menopause Awareness Champions.

### Looking after our people's learning and development

We are continuously working to build organisational skills and capabilities which support us to deliver our work for older people who need us the most; alongside learning and development programmes that positively impact talent attraction, staff retention and productivity.

We respond to gaps in skills whether they are identified at an organisational, divisional or team level and have worked to address these through training or other alternative options. Our national telephone services identified a need for training on handling calls with older people experiencing suicidal thoughts, so we supported colleagues to attend Samaritans training on handling suicidal callers.

Our Age UK Apprenticeship Pilot is supporting 22 colleagues to gain apprenticeships in three areas where leaders identified we had a need for upskilling – data, project management, and coaching. To support the work to transition Age UK into a hybrid organisation, we launched a suite of hybrid working training, with 14 different training sessions available to staff at all levels.

We continue to support newly appointed Age UK managers with the tools they need to manage their people in line with Age UK's culture and expectations and we have been developing optional training to develop more advanced management skills which we will launch in 2022.

This year we've created two new staff development funds, the first of their kind at Age UK, to empower staff in their development and support them to build skills and capabilities for their future at Age UK. These funds, which launched in April 2022, will either support people with development opportunities which deliver against their personal and professional objectives, or against areas where Directors have identified organisational need or skills gaps.



### Supporting equity, diversity, and inclusion

Equity, diversity, and inclusion (EDI) is deeply important to Age UK. We champion equality and fairness for older people and in turn we're committed to being an inclusive employer and valuing the diversity of our people.

We've continued to work with Director Diversity Champions, our EDI steering group, and colleagues across Age UK to bring about positive changes in our policies, practices, and culture. Our Interim CEO is our Champion for Race so, our leadership team is fully behind our ED&I plan, and are also our ambassadors, accountable for making it happen.

We've focused on how our recruitment can attract a more diverse range of candidates, looking at the language we use in job descriptions to make them more inclusive, being clearer about what is and isn't essential experience for roles, and using our colleagues' own stories to explain what it's like to work at Age UK. We've also introduced a generic application form which is allowing us to currently trial the anonymisation of applicants.

We've worked with an external agency to challenge our thinking and help us develop a programme of conscious inclusion training, based on what our colleagues have told us they need, including the tools to apply the training to people's day-to-day roles. Things like giving our managers more guidance on screening CVs, and a more consistent process for interviewing candidates. These sessions which began in April 2022 will be rolled out across the organisation and are aimed at managers and non-managers.

As a listening organisation, our EDI engagement events provide a platform for people to express themselves and their personal experiences. We've discussed topics which don't directly relate to our work, but which are fundamental to who we are. We have staff groups for race, working parents and carers, and younger workers who we engage with to understand their priorities. We also hold staff drop-in sessions to further engage with colleagues for feedback and collaboration on EDI initiatives. Our bimonthly email communication, EDI matters, provides regular updates on our EDI initiatives to all our people.

### Supporting colleagues with disabilities

Age UK has signed up to the Disability Confident Scheme which means that we commit to a guaranteed interview for all candidates that tell us they have a disability if they meet our minimum requirements for the role they are applying for.

We offer adjustments at all stages of the selection process, including more time for assessments, sharing interview questions in advance, as well as other ways that can help candidates to overcome barriers their disability may present them with.

We work closely with our Disability Director Champion and Disability employee group to help us to identify ways that we can support our colleagues. Given the diversity of barriers faced by colleagues, we encourage managers to work with individuals on a case-by-case basis to help determine how we can better support colleagues with disabilities and ensure that leaders make adjustments and break down barriers for colleagues, including any barriers to opportunities, training, and professional development.

### Keeping our people safe

We have a legal and moral responsibility to protect from harm everyone who encounters our organisation, including beneficiaries and customers, but also our employees and volunteers. Regular in-depth reports on safeguarding concerns are shared with our Audit and Risk Committee and with Sharon Allen, our safeguarding Trustee lead, with further discussions and actions taking place if necessary; our Board of Trustees receive and review an annual safeguarding report.

We have seen an upward trend in case referrals to our Safeguarding Team in the last few years which continued into 2021/22 with a total of 881 referrals (2020/21: 482). We saw a steady increase in monthly reports from May 2021 onwards which reflects the focus we had given to implementing the Safeguarding Policy and Procedure with colleagues working for The Silver Line Helpline (292 of last year's reports came from The Silver Line Helpline). The growth of our Telephone Friendship Service has also resulted in a higher number of referrals coming via that route.

Reports of domestic abuse have increased for the third consecutive year. Age UK has been very vocal at a national level on the impact of domestic abuse on older people and that, coupled with changes in the Domestic Abuse Act and greater awareness nationally are thought to have contributed to encouraging more people to speak up about what was previously a hidden subject. In addition to providing bespoke internal training on domestic abuse, the safeguarding team have also provided training to a range of external audiences.

We have delivered a range of other safeguarding training across Age UK, including sessions for all staff and managers and an on-line Refresher course for staff and volunteers who have been in post for more than three years. We've also provided bespoke safeguarding training for our local partners, including 'Knowledge share' online sessions and producing a safeguarding induction module with basic level of information.

### Day in the life of the Age UK safeguarding team



We log on at 9am. The team is there to advise and support all colleagues who have a concern about a child or an adult at risk of abuse, neglect or self-harm, who has been in contact with the charity.

Sam will usually be first to triage referrals that have come in overnight requesting additional support. There are four referrals from The Silverline Helpline and one from an Age UK shop. One of the referrals is a woman in her nineties, who is reporting her carers in her care home are neglecting her and have removed her call alarm, so she is unable to summon help. Sam has spoken with the woman and has obtained her consent for our team to act. After discussing this with Julie, our duty manager for the day, Sam agrees to speak with the Care Quality Commission (CQC) and makes a referral to Adults Social Care. Sam then calls the other people at risk and provides advice.

Carrie is speaking at a local Women's Aid event about Domestic Abuse in Later Life, so is preparing and liaising with the organisers.

Julie attends a Silver Line Helpline managers' meeting to feedback about safeguarding referrals and give support and advice to the team.

More referrals for expert advice are received into the inbox from our Supporter Engagement Team, Advice Line, and Telephone Friendship Service teams. These include a caller who is experiencing suicidal thoughts, with a plan to end his life, an employee who is experiencing domestic abuse, and an older person who has no access to food, money and is disabled. The team follow up with the people at risk and agree actions which often include referring to organisations who can support them or talking through how they may seek support themselves.

After lunch, the team meet. They discuss complex referrals and ongoing meetings and projects.

Julie and Carrie will be delivering safeguarding training tomorrow, so they meet to plan the session, check the attendance list, and review the slides.

Sam continues to cover the referrals inbox and prepares end of month data on safeguarding referrals which shows that Age UK is making improvements to the way we respond to safeguarding concerns.

By the end of the day, the team ensure all referrals have been dealt with and outcomes have been logged. There's usually an opportunity to wish each other a good evening, check in how we are all feeling and debrief any challenging referrals, before we log off.

### Supporting our volunteers

Volunteers contribute greatly to the work of Age UK, enabling us to support the older people who need us the most. In the past year, 8,143 volunteers contributed their time, knowledge, and expertise, supporting Age UK in a wide variety of roles, including as part of our Telephone Friendship Service, charity shop operations, or The Silver Line Helpline. When our active campaigners are included, this figure increases to 144,663 people.

In the last year we have worked hard to improve the coordination of the volunteering development activity being undertaken across Age UK. Significant work has begun on the development of a digital platform to improve the volunteer experience and manage volunteering data more efficiently across the organisation.

### Looking after our data

Information Security has been a growth area at Age UK, particularly in light of additional cyber-crime and the threat of increased crime posed by the conflict between Russia and Ukraine. At Age UK, information security has now formally been redesigned to sit closer to data protection in the formation of a new team and Director of Information Protection and Compliance role. As part of the changes at Age UK, we are also embarking on a journey to improve our data platform and systems as well as shape the team to enable this transformation.

### 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 compare 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 (see page 47). The My time process is not linked to pay. Organisational pay awards are overseen and paid in accordance with the framework set by the Remuneration Committee within the budget agreed by the Board for the overall increase in our salary costs.

The salaries of our key management personnel, Age UK's Executive Directors, reflect the market in which individual Directors operate and are set using benchmarking data, as we do with other colleagues. Salaries are apportioned to reflect the amount of time the relevant Director spends in supporting charitable or trading activities.





## **Our plans for 2022/23:** continue to make Age UK a great place to work and volunteer

We will continue our ambitious plans to drive diversity and break down barriers at Age UK and introduce a new Diversity, Equity, and Inclusion policy.

To ensure people at Age UK have a great experience from day one, we will review our induction and onboarding procedures to remain competitive in our sector, we will review our pay and reward policies and process helping us to attract talent to Age UK and meet the demand for our services and support for older people. We are working to improve the consistency of the experience of our volunteers across all areas of our organisation, including how we recruit, and train volunteers and we'll be promoting the role of volunteering across Age UK to support volunteer recruitment. We'll also introduce and embed our new standards of conduct across our staff, volunteers, and trustees.

We will continue to enable the use of collaborative technology and new ways of working and will invest and develop the digital space to transform how we make data an asset at Age UK through a data transformation programme.



**How do you feel Age UK has supported older people during the pandemic?**

Age UK really stepped up during the pandemic and I'm really proud of what we've been able to do for older people. From our telephone friendship calls to increasing digital inclusion for older people so they felt less isolated during lockdown and could join activities online. It's good to know that Age UK was there for many older people in need and I'm sure Age UK will continue to be in the future.

**What three words best describe the past year for you?**

Eye-opening, courageous, strong.

**Staff Q&A**

Flavie Belanco,  
Communications Assistant

**What led you to this career?**

I studied journalism at university and after working for a few newspapers and magazines, I wanted to join the charity sector and use my communication skills to help make a difference. I joined Age UK as a temp during the pandemic and ended up staying once I fell in love with the charity and my colleagues.



# Fundraising

Fundraising continues to be Age UK's most vital and significant source of income, powering all that we do to help older people most in need. In 2021/22, 61 per cent of our gross income came from fundraising activities. In total, our donors, supporters, funding partners and lottery players collectively helped us raise over £77 million, enabling Age UK to respond to the needs of the most vulnerable older people during these uniquely challenging times.

Fundraising in the previous financial year (2020/21) was notably higher at £87 million. This was largely due to the fundraising success of our Age UK Coronavirus Emergency Appeal, and the generosity of the public and our funding partners in supporting our real-time, emergency aims to get help

and support to older people during the crisis. This year we are inspired to see the public, businesses and grant givers continuing to support us, as older people now face the challenges of the long-term health impacts of the pandemic combined with the worryingly steep increase in the cost of living.



## **A note from our Fundraising & Engagement Director, Laurie Bolt:**

The beginning of this financial year coincided with the start of the second year of the global COVID-19 pandemic, when the longer-term impacts on older people of months of isolation, plus limited access to healthcare and support, were becoming all too evident.

Increased demand for our national information and advice and telephone friendship services were showing no signs of waning. More people were reaching out for support online, and we were seeing an increased need for our network of local Age UKs to provide frontline help to those whose mental and physical health had deteriorated at an alarming rate.

In addition, the cost-of-living crisis was starting to take root. Older people on fixed incomes were beginning to tell Age UK about their fears and anxieties for the months ahead, with soaring energy bills and even basic grocery items becoming unaffordable.



## Emerging from the pandemic: support needed more than ever

It was clear Age UK had a big job ahead, not only in terms of service delivery, but also influencing the Government to consider the needs of older people in major policy decisions going forward.

Our supporters had been exceptionally generous during the first year of the pandemic which saw unprecedented levels of giving to Age UK, not only from the public, but from businesses, charitable trusts, and grant givers too. Now the challenge was on to keep supporters engaged with our work and inspired to continue donating to help older people get through the uncertain times ahead. Our intention was to continue to invest in fundraising and be bolder in our approach. Our strategic aims for 21/22 were to:

- Increase supporters' trust and propensity to donate.
- Deliver excellent supporter experience.
- Diversify income by developing new products, propositions, and approaches.

We continue to deliver successfully against these aims with an ambition to achieve sustainable fundraising income growth in years to come.



Julia Fane de Salis, aged 79, took part in our Run Your Age fundraising challenge by walking 79 miles in January.

***'I am loving the walking, finding somewhere different to visit, and taking photos on my phone as I go so that I can share them with family and friends, and members of the Run Your Age Group.'***

***Supporting Age UK is important as it is a national charity which supports older people in many ways, with advice, friendship and also practical and emotional help for carers.'***





Our annual Christmas campaign highlighted the devastating impact that loneliness can have on the lives of older people in need. This year's campaign 'Help Make Christmas A Little Brighter For A Lonely Older Person, Because No One Should Have No One' raised awareness of the causes of loneliness such as bereavement or becoming a carer for a loved one, and how Age UK Services such as telephone friendship help older people with a weekly phone call. The campaign asked the public to donate to help Age UK be there for the older people who need us the most. This year the campaign raised over £1.4 million.

## Donations and gifts

This year, our community fundraisers continued to amaze us with their commitment and energy. From quizzes, comedy shows and carol singing to tyre tossing, treks and Zumbathons, they really went the extra mile to help us be there for vulnerable older people who needed us the most.

As coronavirus restrictions eased, we welcomed the return of in-person physical events, including the London Marathon and our long-standing Leeds Abbey Dash 10k run in October.

Alongside established events, we continued to develop new fundraising activities for our supporters to take part in. Run Your Age, our virtual fundraising challenge, saw significant growth in its second year with more than 20,000 people signing up to take part and raising over £115,000.

We are immensely grateful to all members of the public who so generously donated to Age UK this year. Against a backdrop of economic and pandemic related uncertainty, thousands of people have made one off and regular donations to support older people in need. This year, income from donations and gifts was £13 million (2021: £27.7 million). While income has decreased year on year, this is due to an unprecedented one-off Coronavirus Emergency Appeal in 2020 that generated millions for older people that did not take place in 2021.



Our Christmas campaign featured three Age UK beneficiaries who have been supported by Age UK's national services – Connie, Michael, and Terry.



## Legacies

Our income from legacies totalled £30 million (2021: £23.7 million). A huge thank you to the immense generosity of our loyal Age UK supporters who left gifts in their wills to Age UK. These generous gifts will provide a lifeline of friendship and advice that make a huge difference to those older people most in need.



We were so grateful to receive a gift in a will from Mac Hackney. Mac's daughter, Judy, shared how charities had always been close to her mother's heart:

***'My mother supported many charities and she left money to 10 in her will, some of which she'd been supporting for nearly half a century. She kept a fascinating notebook, which I still have, of her household accounts starting from 1949, when she married, to 1972, and the first time I can see that she gave to what was then Help the Aged was on 11/11/71.'***

Judy said that her mother's wish to help others was integral to her Christian faith.

Mac lived to be 104, and even in the last few months if someone was ill, her immediate response was always 'what can we do to help?'. Knowing how much helping others meant to Mac, we are so pleased that Mac's legacy is continuing to help others. Gifts left in wills help Age UK provide advice and support to older people who need us the most.

## Grants, corporate partnerships, and trusts

This year, we are hugely grateful to have received £23 million from companies, charitable trusts, grant giving bodies and philanthropists, plus thousands of hours of volunteering from employees of our corporate partners. Following exceptional generosity during our Coronavirus Emergency Appeal in 2020/21 (£25.2 million from this audience) we have been encouraged that so many funders have recognised that older people need us now as much as ever before as they face increasingly difficult times ahead.

You can read more about some of the programmes funders such as Lloyds Banking Group, M&G and The Masonic Charitable Foundation have made possible this year in the 'Our Impact' section of this report on pages 25 and 33.

We are proud to acknowledge that many funders continue to support our work year after year such as e.on who, in 2021/22, helped to fund our Warm Homes programme for the eleventh year in a row. In this time, we've been able to identify more than £280 million unclaimed benefits and support more than 155,000 older people to heat their homes and stay warm and well in winter.

Equally we welcome the support of new funding partners this year to help us develop new ways of supporting older people and expand our tried and tested work. In 2021/22 we secured our single biggest multi-year pledge from a charitable trust. This is the first time this trust has supported Age UK and their generous contribution will go a long way to helping us deliver our new Digital Champion Programme (as mentioned in more detail on page 33).



We relish the opportunity to work collaboratively with our funders and this year we were pleased to launch a brand-new Walking Football Programme in partnership with Sport England and The Football Association (see page 32). United by a shared goal of making football accessible for older people, we built the programme together, making the most of all three organisations' expertise and networks to help thousands of older people get active and social following months of isolation and inactivity due to lockdown.

### Lotteries and Raffles

The Age UK weekly lottery draws (Tuesday and Friday), seasonal raffles (spring, summer and Christmas) and quarterly Superdraws generated £11.1 million (2021: £10.9 million) to support the work of Age UK. The lotteries and raffles programme supports three specific areas of Age UK's work under three Society Lottery licences: information and advice; education and research; and local programmes through our network of local Age UKs.

In 2021, we gave out more than 48,000 prizes in our Friday draw, 52,000 prizes in our Tuesday Treat draw, 8,000 prizes in our March and June Superdraw, and 20,000 prizes in our combined summer and Christmas Raffle and Superdraw. Our lottery players have the chance to win weekly prizes that range from our quarterly prize of £25,000 cash to vouchers for well-known retailers.

#### **Ms Y, Devon, Age UK Weekly Lottery Winner, September 2021**

***'I was absolutely delighted to receive my winnings as this coincided with my very first booking of a campsite for my newly purchased camper van. I definitely needed an adventure and want to complete the Southwest Coast Path walk before my 80th birthday (I am now 75). Just 300 miles to go!'***

### How we fundraise

Fundraisers at Age UK have a responsibility to raise funds in the most effective way possible to deliver our work for the older people most in need, in line with charity law. We do this in conjunction with our commitment to high ethical standards and practices reflected in our Fundraising Charter. Our fundraising activities are delivered both in house as well as utilising the specialist skillsets of third-party agencies when required including, but not limited to, fulfilment services, media agencies, creative agencies, and call centres.

Age UK only works with agencies that align with our values and all third parties are monitored regularly. We take a supporter-led approach to our fundraising, which means we offer a variety of ways that the public can engage with our fundraising. It is important to us that our supporters find a way to give to us that works for them. This includes making one-off or repeat donations, purchasing a subscription, taking on a challenge, buying a lottery or raffle ticket, or leaving a gift to us in their will.

### Ensuring positive fundraising

Our aim is to ensure that engaging with Age UK's fundraising activities is a positive experience and that our supporters and the public are always treated with respect, fairness, honesty, and clarity. Age UK is regulated by the Fundraising Regulator and therefore complies with the Code of Fundraising Practice and the Fundraising Promise. Age UK is also a member of the Chartered Institute of Fundraising, and we collaborate with them to strive for the highest standard of fundraising practices across the sector. We regularly review our fundraising approach and work with others with the aim of promoting best practice across the charity sector.

### Fundraising through third parties

Contracts are in place with all third-party agencies, and we require strict adherence to applicable laws such as the Fundraising Regulator's Code of Fundraising Practice as well as data protection laws. We did not carry out any outbound telemarketing or face to face fundraising within this financial year.

### How we monitor fundraising

Age UK uses a broad variety of fundraising channels to engage our diverse range of supporters to raise funds for the Charity 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 an approval process that is supported by our Fundraising Compliance Manager and legal team. The performance of fundraising campaigns and our third-party suppliers is regularly reviewed and is overseen by a quality assurance process. We are consistently looking to hear 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 all our supporters. We have continued to work closely with our partners across the Age UK network to ensure that all individuals' data is captured, stored, and used compliantly and with the utmost care. 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](http://www.ageuk.org.uk/help/privacy-policy)

### Protecting vulnerable people

Our policy on fundraising with people in vulnerable circumstances is followed by all our fundraisers. Our Fundraising Compliance Manager reviews all fundraising materials and provides training to our fundraisers, and those fundraising on our behalf, when required. In addition, we incorporate the Institute of Fundraising's 'Treating donors fairly' guidance into our fundraising. We regularly review our fundraising marketing channels and propositions and take on feedback from our supporters and the public. Training for Age UK and third-party fundraisers on identifying and supporting potentially vulnerable supporters is regularly delivered and reviewed, supported where required by our Safeguarding team.

### Addressing people's concerns

During 2021/22 we received 329 complaints about our fundraising. Of those received, 229 (70 per cent) were made about our lottery and raffle, this represents 0.2 per cent of players. The previous year we had received 618 complaints about our fundraising, this was mainly driven by the increase in the number of donors thanks to our Emergency Coronavirus Appeal.

## Our plans for 2022/23: responding to challenging times ahead

As the cost-of-living crisis continues to take hold, we know that older people and our supporters are facing challenging and uncertain times ahead. This means it is more important than ever for us to continue to be bold with our Fundraising, and to test and develop new ideas and products that really engage those audiences that have the biggest propensity to support our cause.

It also means it is more important than ever for us to demonstrate clearly to our supporters the difference their donations are making to the lives of older people most in need. More than ever, we are committed to showing our supporters how valued and appreciated they are – as we simply could not do what we do without them.



### Staff Q&A

Rebecca Gray,  
Senior Legacy Manager

#### **In one sentence, how would you describe your job?**

I'm a solicitor and manage the Legacy Management team and we maximise legacy income where people have kindly remembered Age UK in their wills, whilst also mitigating reputational risks.

#### **What energises you in your job?**

Knowing that people have included Age UK in their wills because they want to support our work for people in later life and that I am helping their wishes be respected. Also being part of a such a dedicated and committed team who genuinely care about their work and the impact this has on the services and work Age UK can provide to help older people.

#### **What's a work-related accomplishment that you're really proud of?**

It has to be joining Age UK as I am delighted that I joined this year! That was the start of what has been a great year as I was also so proud to represent Age UK by being a key speaker at the annual Institute of Legacy Management Conference.



# 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

Having been closed for nearly seven months in 2020/21, we were able to re-open our shops in April 2021. What set out to be a year of recovery transformed into one of aspiration and opportunity and Age UK's retail activities made their highest profit contribution to the Charity in recent years (£4.9 million).

The early part of the year saw record sales and donations and with Christmas coming to the high street much earlier than usual, due to the widely publicised supply chain issues, footfall and trade remained consistent. Changes in consumer behaviour and ongoing economic uncertainty meant our shops saw record numbers of customers and donors. We continued to accept donations (both over the door in shops and larger corporate donations centrally via our Warrington Support Centre) when many other charity shops were unable to do so, ensuring an increased level of engagement and support from new donors.

Before the pandemic we had been assessing the diversity of our shop types and trading channels. It was encouraging to see the increased levels of performance in our new larger format Superstore and

Donation Centre shop models, and boutique concept shops; with our shops proving to be well positioned to support the emerging trend of consumers shopping locally or at out-of-town complexes.

Strategic changes enabled us to trade with greater agility. We implemented changes to stock self-sufficiency, which were instrumental in improving our trading margin from 86 per cent to 94 per cent, supported infrastructure, and focused on developing new multi-channel and recycling income streams. We also made significant steps in the expansion, growth, and future planning of online trading with our eBay store increasing its income by 43 per cent.

We have invested £1.7 million in upgrading and improving our till system and connectivity within all shops so we can access and analyse better trading information, digitise existing paper-based processes, and have a system fit for purpose.

The closure of a significant number of shops in 2020/21 and operational streamlining saw a reduction in shop operating costs of £9 million and a reduction in support costs of c£300,000. The reduction in shop numbers led to a £7.6 million

reduction of gross income (compared to 2019/20), but this was offset by the improvement in operational efficiency which ensured profit increased by almost £7 million (compared to 2019/20).

## AgeCo Limited

Despite tough market conditions, we generated an operating profit of £3.7 million (2021: £6.5 million) from AgeCo Limited trading activities, costs from this year increased by £0.7 million (2021: fell by £5.4 million).

Following challenging conditions in recent years, we prioritised the stabilisation of the company, looking to consolidate the financial position before moving into the growth stage of our strategy. We completed our AgeCo brand roll out, clarifying the relationship with Age UK, and formally changed our legal name to AgeCo Limited, whilst also adding to our product range with our existing commercial partners and making plans for opportunities with new partners.

In January 2022, the Financial Conduct Authority (FCA) introduced general insurance fair pricing regulation to level out new and existing business

pricing within the industry, Age Co were well placed for these changes, having already adopted this practice. The result has been that more of our customers are choosing to remain with us for their insurance needs than in the past.

We're proud that our personal alarms, motor breakdown insurance, funeral plans and will writing service are all rated as world-class (with an NPS score above 70), with all our other products either achieving excellent or good ratings with our customers. In November 2021, we welcomed our new CEO Anthony Jones who will continue our work in delivering our growth strategy as well as strengthening the team.

### Age Co Trustpilot reviewer

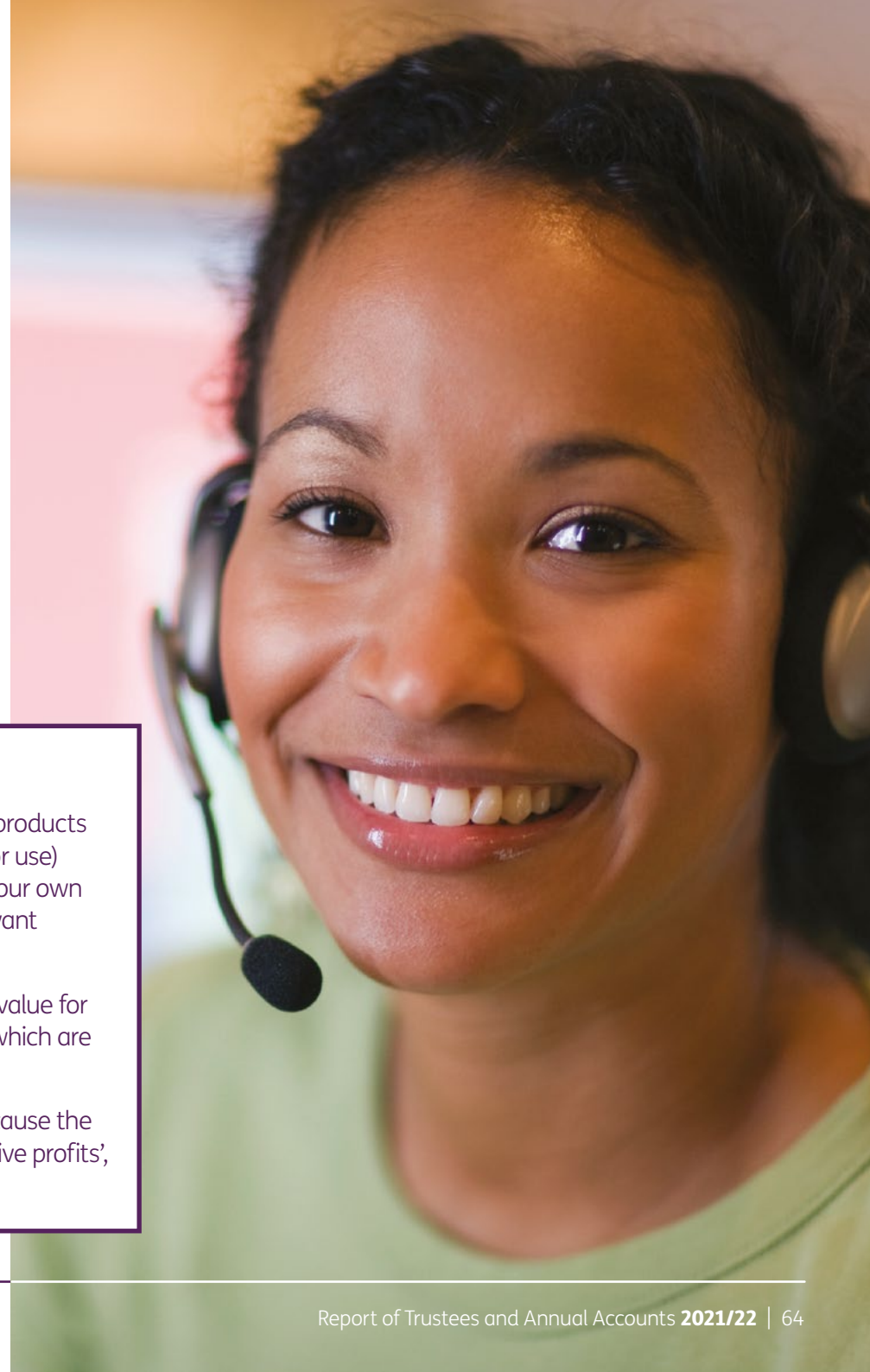
*'I had the privilege to phone Age Co with an enquiry to find the right product I needed. The call handler was spot on with the recommendation and I cannot sing their praises high enough.'*

### Age UK's 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.

**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.





## Our plans for 2022/23: rising to the challenges of the future

### Retail

2022/23 presents many challenges but will also signify a period of significant opportunity through ongoing change, diversification, and improvement. There will be significant cost increases due to the impact of National Minimum Wage increases, rising energy costs alongside the general rise in cost of living. But the foundations cemented in 2021/22 have positioned us well to enable future growth and success. We will continue to invest in the ongoing improvement of our shop estate and undertaken research to better understand the existing and future needs of our customers and donors.

We will support the development of key behavioural and commercial skills amongst our team of area managers and develop a further leadership programme for our senior team. Multi-channel growth and investment will continue with a new transactional website launching as well as the trial of a new multi-platform online solution to maximise income for shops through online sales.

Charity retail is counter cyclical as it tends to perform at its best during times of economic hardship. We have worked hard to put our retail operation in a position to increase their agility and versatility. With 850 paid staff and 3,250 amazing volunteers, retail now has a more central role to play in supporting the charity through, not just raising funds, but also in the promotion of Age UK's mission, values, and cause to better support the lives of older people who need us the most. Our

retail marketing strategy will incorporate wider use of media and social media channels as well as the use of celebrity and influencers to support key sustainability messages and the positive environmental impact of using charity shops.

### AgeCo Limited

In 2022/23, our strategic focus will continue to be on identifying further new products from our customer research and insight and entering markets where we feel there is a customer need and where we feel we can make a difference to older people. We are also looking at our existing partnerships, securing our offering for the future and ensuring our current commitments are honoured. We welcome the introduction of FCA regulation to the funeral plan market which will provide further protection for our existing and future customers. We will continue to look to appoint further people to strengthen our team in line with our business objectives.



### Staff Q&A

Davina Bamford, Customer & Brand Experience Manager, Age Co

#### **In one sentence, how would you describe your job?**

My role is to ensure the customer perspective influences Age Co practices, drive continuous improvement, and strive to deliver the best possible customer experiences.

#### **What energises you in your job?**

I love seeing great results come from challenging projects – it's not often easy to achieve change but when you can realise the positive outcomes of your efforts it is always worth it, especially when it makes a difference to our customers.

#### **What makes you #ProudtobeAgeUK?**

Knowing that every hour spent working at Age UK delivers value for older people; both by providing great products and customer service experiences that meet customer needs, and by helping Age Co to generate profits that are donated to the charity.



### Staff Q&A

Nicki John, Retail Area Sales Manager, Sussex and Kent

#### **What energizes you in your job?**

Knowing that the work we do in retail is raising vital funds to support our older community locally, nationally, and internationally during disaster appeals.

#### **What led you to this career?**

Having spent 15 years in the Age UK IT department in London I saw an advert looking for an Area Sales Manager in East Sussex and Kent, which was my hometown and I just had to apply. I have never looked back and love the world of retail at Age UK.

#### **How do you feel Age UK has supported older people during the pandemic?**

Unfortunately, our shops were closed for over seven months during the pandemic, however this gave our staff an opportunity to support older people in their communities with collecting shopping and medication for them. The befriending telephone service was also a lifesaver for many older people. As soon as we could open our shop doors to trade again, the stock donations and sales went from strength to strength.

# Financial review

Age UK's income available for charitable activities (net income) increased to £73.5 million (2021: £71.8 million). Charity shops were able to re-open for almost the full year this year, increasing gross income from £11.4 million in 2020/21 to £32.8 million in 2021/22. This was an unexpectedly good performance, thanks to the committed hard work of our retail staff and recovery from the lockdowns of the pandemic. Whilst fundraising income fell when compared to the very successful Coronavirus Emergency Appeal in the prior year, it has been an encouraging year with legacies increasing by £6.3 million which helped to offset some of the reduction in donations and grants.

Age UK's charitable expenditure reduced to £62.8 million (2021: £69.3 million) which is broadly in line with our activity levels in 2020 (2020: £63.6 million).



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 its charity shop estate and the marketing of financial services, independent living solutions 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. In 2021/22, 80 per cent (£73.5 million) of the charity's net resources was available to spend on charitable activity and it spent 85 per cent (£62.8 million) of this amount.

Statement of Financial Activities Summary and net calculations	Income £'000	Expenditure £'000	2022 Net £'000	2021 Net £'000	2020 Net £'000
Donations and gifts	13,034	(3,635)	<b>9,399</b>	24,304	10,176
Legacies	29,983	(4,131)	<b>25,852</b>	19,882	20,933
Grants, corporate and trusts	23,036	(2,097)	<b>20,939</b>	23,153	15,848
Lotteries and raffles	11,117	(8,590)	<b>2,527</b>	5,638	4,628
<b>Total fundraising</b>	<b>77,170</b>	<b>(18,453)</b>	<b>58,717</b>	<b>72,977</b>	<b>51,585</b>
Income from charitable activities	3,891	-	<b>3,891</b>	6,853	4,374
Net income/(loss) from trading*	9,730	-	<b>9,730</b>	(17,738)	1,079
Investments	649	-	<b>649</b>	707	1,018
Net (loss) on disposal fixed assets	(109)	-	<b>(109)</b>	(6)	(32)
COVID-19 job retention scheme	589	-	<b>589</b>	8,988	336
<b>Net resources available for charitable activities</b>	<b>91,918</b>	<b>(18,453)</b>	<b>73,467</b>	<b>71,781</b>	<b>58,360</b>
<b>Total charitable expenditure</b>			<b>(62,788)</b>	<b>(69,255)</b>	<b>(63,610)</b>
<b>*Trading analysis</b>					
<b>Trading activity</b>	<b>43,782</b>	<b>(34,052)</b>	<b>9,730</b>	<b>(17,738)</b>	<b>1,079</b>
<b>Charitable activity analysis</b>					
% of net resources available for charitable activities			80%	83%	78%
% of income spent on charitable activity			85%	96%	109%
% of fundraising income available for charitable activities			76%	83%	76%

### Emerging from the pandemic: highlights from 2021/22

The effects of the coronavirus pandemic on Age UK's finances were significant and Age UK has worked hard to ensure we can continue to support those who need us most. Free reserves were £30.2 million at the end of March 2020, only just above the bottom of reserves target, and we were looking at an uncertain number of shop closures due to lockdown, resulting in losses to retail's gross income of circa £800,000 for every week of closure.

Our financial recovery plan saw us weather the storm through 2021, building free reserves back to £34.4 million, whilst spending more on charitable activities than at any point in the last five years, to meet the needs of our beneficiaries through a time of unprecedented difficulty.

The success of our financial recovery plan has continued to be felt through 2021/22, with broad reviews across a number of areas and making the most of the opportunity to look afresh our internal operations and support older people. Overall, we achieved a net surplus of £11.9 million (2021: £10.0 million), allowing us to reach and exceed our reserves target two years earlier than we anticipated. This puts us in a strong position to continue extending the support we provide to our beneficiaries, confident in both our financial stability and security and in the opportunities for improved operations in the future.

### Fundraising

#### Net income from fundraising fell from £73.0 million to £58.7 million.

Despite the reduction from prior year, the current year figure represents a notable increase from the £51.6 million we raised in 2020. The significant additional sum raised in 2020/21 relates to our highly successful Coronavirus Emergency Appeal which raised £12.2 million, of which £11.5 million was recognised in 2020/21, with a further £1.5 million recognised relating to Gifts in Kind.

Legacies have increased by £6.0 million year on year, reducing the impact of reductions seen elsewhere. With income of £30.0 million, this represents the largest value of legacies ever recorded by Age UK and reflects the ongoing recognition of the importance of Age UK activities in the support of older people

Grant income fell by £2.2 million, with the reduction in coronavirus related grants offset by £9.0 million of grant funding received through the Disasters Emergency Committee by Age International to fund work with older people trying to survive the war in Ukraine.

Total fundraising costs, excluding lottery were £9.9 million (2021 £9.2 million). Age UK's weekly lottery saw its gross income increase to £11.1 million (2021: £10.9 million). Lottery fundraising costs increased from £5.3 million to £8.6 million, which comprises £3.3 million of operational costs and £1.5 million for VAT costs identified in some commercial products relating to prior years.

**Review:** As expected, Fundraising income fell when compared to 2021 following our highly successful COVID-19 appeal, although this still represented a significant increase from pre- pandemic levels.

### Trading

#### Income from trading activities has increased dramatically, generating income of £9.7 million (2021: loss of £17.7 million).

Charity shops have been open for almost a full year this year and the impact of the tough decisions we took last year to close 133 shops has been clearly seen, with our retail network contributing £4.9 million (2021 loss of £24.5 million) and returning to profitability for the first time since 2019 (2019: £0.7 million).

AgeCo Limited (previously Age UK Enterprises Ltd) saw its net income from financial services drop to £1.5 million (2021: £4.5 million). This is a result of a reduction in both sales and commission rates on home and motor insurance, with costs increasing due to the need for an increase in provisions against costs relating to contract changes. These partnerships being developed by Age Co will open up greater opportunities in the future, including adapting to changes coming through from the FCA.



Net income from Age Co Independent Living Solutions portfolio increased to £2.1 million (2021: £1.6 million). The increase in profitability reflects an increase of sales, particularly relating to bathing products and stairlifts where sales had been limited in the prior year due to COVID-19 restrictions where technicians were not able to access customers' homes.

**Review:** The retail network and Independent Living Solutions products outperformed all expectations as lockdowns were lifted, whilst income from our insurance business dipped below previous levels.

### **Income from charitable activities**

**Income from charitable activities reduced to £3.9 million (2021: £6.9 million).**

This includes income from our legacy Gifted Housing Service and money from contracts with the NHS England to support older people being discharged from hospital, particularly during the winter months and money from energy companies to fund our vital Warm Homes programme. The NHS England programme ended in June 2021, accounting for £2.8 million of the reduction in this area.

**Review:** Income from charitable activities fell as our contract with NHS England came to an end but we maintained our other income streams in this area.

### **Charitable expenditure**

**Charitable expenditure returned to pre-pandemic levels with expenditure of £62.8 million (2021: £69.3 million and 2020: £63.6 million).**

The main reduction compared to 2021 related to the prior year distribution of £10.2 million COVID-19 Appeal funds which were primarily distributed to the Age UK local network. Spend on International work increased by £5.0 million, mainly following a £9.0 million grant from the DEC to support our work with older people in Ukraine.

**Review:** Charitable spend returned to pre-pandemic levels, reflecting successful income generating activities.



# Funding and finance

## Balance Sheet

Balance sheet net assets increased by 27 per cent, from £62.6 million to £80.0 million. The £17.4 million overall increase in the balance sheet comprises:

- Fixed assets remained fairly consistent year on year, falling £1.2 million relating to depreciation.
- Investments increased by £0.9 million, mainly relating to gains on revaluation, offset by disposals of investment properties.

Net current assets increased by £7.8 million in total on the prior year made up as follows:

- There was an increase of £5.5 million in debtors, mainly relating to an increase in accrued legacy income, following the increase in legacy income.
- Cash held increased by £5.2 million.
- Creditors increased by £2.7 million, mainly relating to an increase in trade creditors. This is the result of creditors being particularly low in March 2021 as lockdown was in place, reducing our activities, particularly in retail.
- Provisions fell by £2.5 million following reductions in the gifted housing provision and the onerous contracts provisions. The onerous contract provision fell by £2.2 million as shops have been closed and leases have been exited. This has been countered by a £1.5 million provision against a VAT liability relating to our lottery activities.
- There has been a £6.7 million reduction in the pension liability (see below).

Age UK has set aside £10.7 million of designated reserves to build on the efficiencies identified during the pandemic and to better support services to older people. Further detail is outlined in the Reserves section on page 72.

## 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.**

A full actuarial valuation took place on 1 April 2019 and this has been reworked and projected forward using the 2022 FRS 102 assumptions. The 2019 triennial valuation showed an improvement resulting in the reduction in the length of the deficit recovery plan. The next valuation of the scheme as at April 2022 has begun.

Both sections of the scheme are valued and reported in accordance with FRS 102 and advised by scheme actuaries. The scheme showed an overall reduction in deficit of £6.8 million (£0.7 million increase in 2020/21), with the Age Concern scheme generating a surplus of £5.0 million which has not been recognised on the balance sheet in line with accounting standards. This was due to both a recovery in asset values and a reduction in scheme liabilities.

The discount rate increased to 2.8 per cent (2021: 2.1 per cent), due to year on year increases in market bond yields. RPI increased by 0.5 per cent to 3.6 per cent.

Following the 2019 triennial valuation, it was agreed at the time to maintain the deficit contributions at

their existing level despite the improved funding position. However, because of the impact of the COVID-19 pandemic, the Pension Trustees agreed to a deferral of contributions for the first six months of 2020/21, reducing the deficit payment made in the prior year to £1.8 million. This has returned to £3.6 million in the current year, with a further £1.7 million paid to cover the reduced contributions in the prior year.

Age UK acknowledges its pension obligations and has a clear strategy to manage the 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. At the time of the last valuation, the deficit payments were expected to remove the deficit on a technical provisions basis by April 2030 for the Help the Aged section and January 2028 for the Age Concern section.

The Age Concern scheme has already entered a surplus according to the FRS 102 assumptions which 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 22 were £80.0 million, which compares to £62.6 million at 31 March 2021. This includes total endowment funds of £3.3 million (2021: £3.1 million), restricted funds of £12.1 million (2021: £14.8 million**

**and designated funds of £26.6 million (2021: £18.2 million). Designated funds consist 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).**

Free reserves at 31 March 2022 were £38.7 million (2021 £34.4 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.

Age UK takes a nine-month forward view of free reserves, factoring in commercial and other risks. This enables Age UK to determine the reserves range required for the charity to cover planned charitable expenditure over the following nine months under two adverse scenarios, reflecting a combination of risks identified through the risk management process. Applying this principle, Age UK has a target free reserves range of £30 million to £40 million. At 31 March 2022, Age UK's free reserves were within this range.

In addition to free reserves, Age UK has designated £10.7 million of reserves which have been built up from unexpected income, commercial recovery and internal cost savings. This has been set aside to invest in:

- Direct services to older people £3.0 million.
- Raising further funds, £1.9 million.
- Increasing our campaigns and representation for older people, £1.1 million.
- Building local capacity to sustainably support international older people, £0.4 million.
- Improving our delivery infrastructure, £1.8 million.
- Protecting our data against external attack, £0.5 million.

In addition, we have set aside £2 million to be available for urgent needs so that we are ready to respond to critical issues that may arise. In the light of the cost-of-living crisis this has already been shown to be needed.

COVID-19 had a major impact in 2020/21 due to the closure of shops and a decrease in other income streams at the same time as we saw the greatest need for our services that we have ever experienced. This year, we have worked to build up reserves to put us in a strong position to manage any further impact of the pandemic. With no further lockdowns imposed, the additional financial outlay has not been required in the year and we are therefore putting in place plans to increase our spending levels to further help our beneficiaries.

The trustees have reviewed these numbers and feel it is still appropriate to maintain the target range at its existing level. Cash forecasts have been prepared and there is sufficient liquidity to meet all operational requirements and levers to adjust expenditure further if required.

### 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 potential ongoing impact of the coronavirus pandemic and the other business risks it faces and has put in place a number of actions to manage these.

The cost reductions implemented following the financial review performed in 2020 have strengthened Age UK's financial position and the continuing increase in income and the resulting surplus has strengthened Age UK's position considerably.

A robust three-year planning process has been carried out which looked at projected cash flows and reserves requirements over that period. A detailed recovery plan was also prepared at the outset of the pandemic to ensure future financial stability. The actions taken have enabled Age UK to achieve its target reserves range of £30–£40 million and also increase its liquidity.

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. 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 release its charitable objectives in the future. It seeks to maximise real returns over time, that is 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 investment policy is reviewed by Age UK's Strategic Finance Committee on an annual basis.**

As at 31 March 2022, Age UK had £50.8 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 two long-term portfolios 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.

Despite a volatile year, the long-term portfolios contained just over £48.0 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 GBP. Age UK also holds endowed funds with a market value as at 31 March 2022 of £2.8 million. These funds are invested in the

Sarasin Endowments fund from which we receive income on a quarterly basis.

Both Managers weathered the pandemic storm very well across 2020, 2021 and into 2022, returning over 7.2 per cent per cent in cash terms across the period. This was despite a tactical decision we made to convert a large proportion of the portfolio to cash in April 2020 – circa £9 million – to reduce volatility and provide liquidity should we need it.

Both managers still believe that the allocation of the current investment portfolio is appropriate to meet our investment objective.

# Risk management and assurance

Age UK's 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 strategy and goals. This includes setting the risk appetite for the charity, ensuring that there are reasonable procedures in place for the prevention and detection of major risks, including fraud risk and other irregularities.

During 2021/22, the Audit and Risk Committee and Trustees have overseen Age UK's activities, having regard to the Risk Management Policy, Risk Framework and Risk Appetite in order to ensure appropriate identification and consideration of risk within Age UK.

The Audit and Risk Committee is responsible for the oversight of the work of Executive Directors in this area and ensures that challenge is provided, and that robust mitigating actions and controls are in place. Age UK operates a 'three lines of defence' model which balances ownership and accountability for managing risks in the Charity with a separate risk and compliance function and an independent internal audit.

The Audit and Risk Committee is responsible for the appointment of the internal auditor and external auditor. Over the course of the year, BDO continued in their role as Internal Auditors while Crowe served as Age UK's external auditors. Age UK considers risk across different time horizons and from different viewpoints. This allows us to make effective use of resources within our budgets as well as to build in deliberate debate and monitoring at the right level within Age UK, be that Board discussions, executive meetings, or department meetings.

The Audit and Risk Committee is also responsible for the annual internal audit plan and scrutinises regular reports from the internal auditors on progress against the audit plan including monitoring the implementation of recommendations

raised from audits and the effectiveness of internal controls. This year due to the pandemic the audit plans were adjusted due to the capacity and availability of staff, so many of the planned internal audits were carried out later in the year. These audits were carried out remotely in a COVID-19 safe environment.

In the context of the COVID-19 pandemic, the Audit and Risk Committee increased the frequency of its meetings and a full assessment of risks arising from the impacts of the pandemic was carried out identifying several risk areas. As well as this, actions and plans were developed, and risk owners identified to plan and put into effect necessary mitigation steps. As well as this, the Committee considered the financial impacts of COVID-19 on the future financial position of Age UK.

On the following pages we have shared what we consider are our greatest challenges to achieving our strategy and the context surrounding each risk:

Risk Category	Mitigation and Actions
<p><b>Financial performance and resilience</b></p> <p>Significant reduction in cashflow and expected income streams from retail and fundraising due to economic pressures and political uncertainty including the cost-of-living crisis, could negatively impact support for older people.</p>	<ul style="list-style-type: none"> <li>• Performed an annual going concern exercise to stress test potential impact on our finances, performance, liquidity, and the effectiveness of our funding requirements.</li> <li>• Ensured an appropriate value of reserves to support our core activities and ensure these remain within the agreed margin of safety set by the Strategic Finance Committee.</li> <li>• We will report to a new Fundraising, Marketing &amp; Brand Committee, and the Trustees Board with a focus on cash generation, and funding requirements across the business.</li> <li>• Annual budget setting process, including review and challenge from senior management and Trustees to ensure plans are within financial means.</li> </ul>
<p><b>Working together</b></p> <p>If we do not work strongly together with the network we may not efficiently deliver the level of services that older people need.</p>	<ul style="list-style-type: none"> <li>• Continued to work together with our network, specifically supporting them to improve quality, be more financially resilient and improve their services.</li> <li>• Ensured our new CEO is integral to our joint strategy work with the Network, which has been delayed until his arrival.</li> <li>• Supported partners to grow their income and service offer through providing assistance with local tenders.</li> <li>• Commissioned our local network to deliver wellbeing programmes.</li> <li>• Supported our network as they face increasing pressure from local and national government funding preferring consortium partnerships.</li> </ul>
<p><b>Regulatory and Reputational risks to the charity from our commercial activities</b></p> <p>Non-compliance with laws and regulations in relation to third parties, financial and other commercial activities, could result in significant sanctions, losses or fines, damage to our reputation and charitable work.</p>	<ul style="list-style-type: none"> <li>• The relationship between Age Co Ltd and Age UK has been clarified through a rebranding of the Age Co entity.</li> <li>• Age Co continued to follow the key principles established in the Trading Principles, against which all existing and future products and services are evaluated before being granted use of the Age Co trademark by the Charity.</li> <li>• All regulatory activities are authorised by the appropriate oversight body.</li> </ul>

Risk Category	Mitigation and Actions
<p><b>Cyber Security</b></p> <p>Failure to put in place the appropriate protections to ensure the integrity of data and or security of information could lead to significant inaccuracies, data loss or theft, and unauthorised disclosures, which could result in fines, reputational damage and negatively impact the support provided to older people.</p>	<ul style="list-style-type: none"> <li>• We have begun to develop an Information Protection strategy to drive a programme of change across Age UK that will focus on Information Protection maturity.</li> <li>• We have assessed, defined and budgeted for the operational resources in accordance with our Information Protection roadmap.</li> <li>• We are developing an Information Protection risk management framework to ensure we manage our operational risk effectively across the group.</li> </ul>
<p><b>Safeguarding</b></p> <p>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"> <li>• The Board of Trustees approved an updated group-wide safeguarding policy and procedure.</li> <li>• Governance and reporting structures for safeguarding have been made more robust.</li> <li>• We have a procedure to review all serious cases and implement lessons learned in a timely manner.</li> <li>• Mandatory training is in place for all staff, volunteers and employees working with adults and vulnerable older people.</li> <li>• Safeguarding audits are carried out and recommendations are implemented across key services to ensure good safeguarding practice is in operation.</li> </ul>
<p><b>Data integrity and governance including (GDPR)</b></p> <p>Not meeting our regulatory obligations in a broad and evolving regulatory landscape could lead to fines, reputational damage or negatively impact supporting older people.</p>	<ul style="list-style-type: none"> <li>• We have carried out a GDPR gap analysis to identify areas of risk which will become deliverables within the Information Protection programme.</li> <li>• We are in the process of updating our data protection training which is mandatory for all staff across Age UK.</li> <li>• We are reviewing the current brand partner agreement to ensure that we have adequate provisions for data privacy, protection and regulatory compliance.</li> </ul>

Risk Category	Mitigation and Actions
<p><b>Staff Wellbeing</b></p> <p>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"> <li>• Continue to prioritise wellbeing, particularly mental wellbeing.</li> <li>• We have provided additional training for our Mental Health First Aiders as well as our Managers.</li> <li>• We have reviewed our policies since the pandemic, in the context of our new hybrid working model and our move to our new London hub.</li> <li>• We will be regularly surveying our colleagues to sense check how people are feeling and obtain valuable feedback to help us consider our future strategy.</li> </ul>
<p><b>Protecting the Charity's Assets</b></p> <p>Economic uncertainty affecting market returns may negatively impact our investment portfolio and cash investments. This could reduce the financial assets available to the charity.</p>	<ul style="list-style-type: none"> <li>• Ongoing discussions with Sarasin Asset Management and Goldman Sachs Asset Management to ensure the Charity's investments are managed effectively.</li> <li>• The Strategic Finance Committee has oversight of investment strategy. The plan is to take a considered medium to long-term view which provides a financially resilient asset and liability approach to protect against unpredictable short-term gains and losses.</li> </ul>
<p><b>Commercial partnerships</b></p> <p>Failure to manage our commercial activities due to third-party performance or market issues resulting in a loss of income, investment, customer confidence and reputational damage to the charity and other wider activities.</p>	<ul style="list-style-type: none"> <li>• Ensuring robust procurement and due diligence processes when engaging third parties and entering into contracts.</li> <li>• Engaging in effective supplier management so that third parties are held to account and maintain monitoring processes to ensure key deliverables are achieved.</li> <li>• Act swiftly to follow up on any concerns or under performance to ensure this is addressed quickly and satisfactorily.</li> </ul>

# 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.

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 outcome of this being the promotion of the wellbeing of older people.

## Age UK Board of Trustees

Our Board of Trustees, 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 2022, the Board was made up of nine Trustees.

During the year to 31 March 2022 our Articles allowed for up to 12 Trustees including:

- Eight Appointed Trustees.
- Either the Chair of the Age England Association (representing our network of Brand Partners) ex-officio or another person nominated by the Association.
- Up to three co-opted Trustees (for a term to be decided by the Trustees).

All Trustees are required to demonstrate that they meet the skills needed, which are set out in the role profile. Appointments are now led by the Nominations and Governance Committee (during 2021/22 they were led by the Remuneration and Nominations Committee) which makes recommendations to the Board of Trustees. We recruit 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 different interests and experience.

Appointed 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 of Trustees, may serve for two further periods of three years. Three new Trustees (Jackie Freeman, Dawn McNally and Toby Strauss) were appointed during 2021/22 (and a further two trustees – Nick Burstin and Preeti Sadarangani – have been appointed during 2022/23).



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.

The Board of Trustees holds away days once or twice a year which focus on strategic issues and are an important part of Age UK's process for developing strategy, annual plans and budgets. 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.

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 2021 to March 2022 was £11,624 (April 2020 to March 2021 – £7,749).

### Charity Governance Code

Age UK supports the principles of the Charity Governance Code fully and we will continue to review our practice against the Code's requirements as part of an approach of continuously improving our governance arrangements, as the Code envisaged. In the programme of Trustee recruitment concluded in the early part of 2021/22, we retained our emphasis on ensuring that the Board retains a balance of charitable and business skills and experience, while also looking to broaden the diversity of our Trustees. Towards the end of 2021/22 we carried out a fresh

skills audit to inform the recruitment we have since undertaken in the early part of 2022/23. We carried out an external board effectiveness review in the first half of 2021/22 which provided useful insights for our recruitment of a new Chair and in relation to the executive/non-executive interface. We also carried out a review of our corporate and group structure in the later part of 2021/22 in order to start on a process of corporate simplification which we believe will enhance the Board's oversight over the Age UK group's operations.

### Board Committees

The Age UK Board has established several Committees to consider issues in greater depth and to advise the Board. All Committees are accountable to, and report to the Board, and – during 2021/22 – had no decision-making authority other than by exception.

One result of the review referred to immediately above is the introduction of a revised Committee structure in 2022/23 (with the introduction of Charitable Activities Oversight and Fundraising, Marketing & Brand Committees, and the replacement of the Remuneration & Nominations Committee with a Nominations & Governance Committee and a wider, People Committee) but in 2021/22 the Board's principal governance-related Committees were as follows.

### Age UK Group Audit and Risk Committee

The Committee's role in 2021/22 was to:

- Ensure that Age UK and its subsidiaries are identifying, recording, and managing risks effectively.
- Provide assurance to the Board of Trustees on Age UK's internal controls, including financial controls, and compliance with relevant law and regulation.
- Oversee the internal and external audit functions and timely production of Age UK's Annual Report and Accounts.
- Provide oversight of the risk management, internal controls, and compliance of Age UK's subsidiaries.

The Audit and Risk Committee's membership was a mix of Trustees and non-Trustees. As at 31 March 2022 its membership was Mike Dixon (who has since become Chair), Jill Robinson (the chair of Age Co's Audit and Risk Committee) and Shona Spence.

At its meetings during the year, it particularly focused on:

- Monitoring and reviewing risks to Age UK associated with the continued COVID-19 pandemic and its far-reaching impact on the organisation.
- Focusing on the charity's response to the increased cyber security risk faced by all organisations.
- Updating and strengthening Age UK's approach to whistleblowing.
- Reviewing Age UK's core policies and related sign off process.

### Remuneration and Nominations Committee

The Committee's role in 2021/22 was to:

- Review pension, employment, and remuneration policies.
- Determine the salary and appointment of the Chief Executive and the Executive Directors.
- Lead the process of Trustee appointments, including the appointment of the Chair of the Board of Trustees, Committee appointments and appointments to the Boards of Age UK's subsidiaries.
- Oversee Age UK's annual pay and performance review process.

Its membership was entirely Trustees. As at 31 March 2022 the Committee's membership was Carol Cole (Chair), Sharon Allen, Julia Scott and Toby Strauss.

At its meetings during the year, it particularly focused on:

- Concluding a board effectiveness review.
- Leading on the recruitment of a new chair of trustees.
- Preparing for a CEO recruitment process.
- Reviewing overall remuneration approach.
- Planning for trustee recruitment within a refreshed board of trustees with a revised committee structure.

### Strategic Finance Committee

The Committee's role in 2021/22 was to:

- Support the Age UK Board of Trustees in ensuring the financial stability and future growth of Age UK.
- Provide oversight of the Charity's finances and investments, financial strategy, objectives, plans and policies.
- Ensure strategic dialogue between Age UK and its subsidiaries.

The Committee's membership was a mix of Trustees and non-Trustees. As at 31 March 2022 its membership was Jackie Freeman (Chair), Mike Dixon, Martin Jones and Praveen Telang.

At its meetings during the year, it particularly focused on:

- The continued financial implications of COVID-19 pandemic and building on work in 2020/21 to ensure successful financial recovery.
- Review and recommendation of strategic investments in Services, Retail and Digital and Technology.
- Age UK's property portfolio, including a move to new office premises in London.
- Review of reserves across the Age UK subsidiaries (particularly Age International, The Silver Line, Age Co).

### Age UK subsidiaries

The Age UK Group comprises Age UK, Age International and a number of other subsidiaries. Age UK's principal subsidiaries in 2020/21 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 158 members in 86 countries.

Age International is currently governed by a Board of nine Trustees, each of whom is eligible to serve up to three terms of three years. In 2021/22, the Chair of Age International was Ann Keeling and the Managing Director Chris Roles. More information can be found in Age International's Trustees Report 2021/22.

#### 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, to use to benefit the community, in particular activities that are in furtherance of the Charity's objectives.

It operates our network of charity shops and carries 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.

In 2021/22 its Board was a mix of non-executive directors who are Trustees, non-executive directors who are not Trustees and executive directors. As at 31 March 2022 its membership was Mike Dixon (Chair), Tracey Bright, Daniel Jacobs, Hussein Lalani, Helen Milford and Vicki Thornton.

### **Age UK Enterprises/AgeCo Limited**

Age UK Enterprises Ltd changed its registered name to AgeCo Limited in January 2022. 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.

In 2021/22 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 2022 its membership was Toby Strauss (Chair), Alison Crossley, Anthony Jones and Jill Robinson.

It has established an Audit and Risk Committee 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 2022 its membership was Jill Robinson (Chair) and Alison Crossley.

### **Age UK Lottery CICs**

Age UK Local Programmes Lottery CIC, Age UK Information and Advice Lottery CIC, and Age UK Education and Research Lottery CIC are Community Interest Companies limited by guarantee (registered company numbers 11335613, 11335248 and 11372685 respectively) who run lotteries and raffles for community purposes.

In 2021/22 their Boards were a mix of non-executive directors who are Trustees and executive directors. As at 31 March 2022 its membership was Jackie Freeman (Chair), Laurie Boulton and Pam Creaven.

### **The Silver Line**

The Silver Line Helpline, a charitable company limited by guarantee (registered charity numbers – England and Wales 1147330, and Scotland SCO44467; and registered company number 8000807), became a subsidiary charity of Age UK with effect from 1 October 2019. Age UK is its sole member.

### **Age Cymru**

Age Cymru (registered charity number 1128436 and registered company number 6837284) became a subsidiary charity with effect from 1 October 2017. Age UK is its sole member.





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

**Trustees have a duty to promote the success of the Charity** – in terms of achieving the charity's purposes – and, in doing so, are required by section 172(1) of the Companies Act 2006 to have regard to various specific factors, including:

The likely consequences of decisions in the long-term.

The interests of employees.

The need to foster the Charity's relationships with a range of other stakeholders.

The impact of the Charity's operations on the community and the environment.

The desirability of the Charity maintaining a reputation for high standards of business conduct.

Pages 15 to 43 summarise the most significant steps taken to promote our purposes.

The Board has delegated day-to-day management and decision-making, within the framework of our long-term strategy which it has set, to the CEO and the executive team. The way in which that day-to-day management and decision-making is carried out is therefore an integral part of the way in which the trustees' duty is carried out, with the Board's assurance being bound up within the regular reports which it, and its committees, receive.

Examples of the way the factors listed in section 172 inform the discharge of the overall duty:

- Regular staff surveys and engagement with staff on a wide range of issues. This has particularly influenced the development of our approach to hybrid working following both the changes brought about by the coronavirus pandemic and a change in our London office premises.
- Increasing our investment during the year in our information and advice and telephone friendship services in response to the increased demand for those services due to COVID-19, made possible because of earlier steps to secure the charity's longer-term position through successful implementation of our reserves recovery plan.
- 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.
- Age UK's Your Voice Panel – a virtual panel (with whom we consult on a wide range of issues; the panel is not limited to those who wish to engage digitally) – which is 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.
- Ran the NHS England sounding board for older people which itself provided us with insights to inform our own work.
- Regular surveys and polling of our own community of 250,000 active campaigners, the vast majority of them older people.

- Our engagement with local Age UK partners, drawing on their views and experience of the views and needs of older people.
- The standards we set ourselves through a wide range of policies and practices – for example: our values; the Age UK Quality Standards, which the whole Age UK network, including Age UK, is assessed against; codes of conduct for Trustees and Directors; policies that encourage staff to know they can speak up safely; and the Trading Principles at the heart of the group's commercial activities.
- Setting a clear risk appetite within which Age UK operates, covering a range of issues that include reputational risk.

See page 49 in our People and Organisation section for a statement on supporting colleagues with disabilities.



# 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 and 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 Charities 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 20 October 2022 and signed on its behalf by:



**Toby Strauss**  
on 25 October 2022

# Trustees, Executive Directors and Professional Advisers

## Trustees and Other Age UK 2021/2022 Committee Members

Trustees	ARC	RNC	SFC	EARC
Sharon Allen		•		
Nick Burstin (from September 2022)				
Carol Cole		•		
Mike Dixon	•		•	
Jackie Freeman (from May 2021)			•	
Martin Jones (Acting Chair from October 2021 until January 2022)		•	•	
Ann Keeling (from July 2022)				
Dawn McNally (from November 2021)				
John Norley (until September 2021; Acting Chair – August and September 2021)	•	•		
Brian Pomeroy (Chair) (until July 2021)		•	•	
Stuart Purdy (until February 2022)	•	•		
Preeti Sadarangani (from September 2022)				
Julia Scott		•		
Roy Shubhbrata				
Toby Strauss (Chair) (from January 2022)		•		
Suzanna Taverne (until February 2022)	•			

Other Age UK Committee Members	ARC	RNC	SFC	EARC
Jill Robinson	•			•
Shona Spence	•			
Praveen Telang			•	

**ARC** - denotes that the individual was a member of the Audit and Risk Committee for all or part of 2021/22

**RNC** - denotes that the individual was a member of the Remunerations and Nominations Committee for all or part of 2021/22

**SFC** - denotes that the individual was a member of the Strategic Finance Committee for all or part of 2021/22

**EARC** - denotes that the individual was also a member of Age Co's Audit and Risk Committee for all or part of 2021/22

### **Royal Patron** His Majesty the King

### **Executive Directors**

- Caroline Abrahams, Charity Director
- Laurie Boulton, Fundraising and Engagement Director
- Tracey Bright, People, Performance and Retail Director, Pro Tem Chief Executive (July and August 2021), Interim Chief Executive (December 2021 onwards)
- Pam Creaven, Services and Partnership Affairs Director (until September 2022)
- Colin Greenhill, Chief Executive, Age UK Enterprises / Age Co (until June 2021)
- Stephanie Harland, Group Chief Executive (until September 2021)
- Anthony Jones, Chief Executive, Age UK Enterprises / Age Co (from November 2021)
- Alison Marshall, Chief Executive Officer, Age International (from August 2022)
- Donna Marshall, Acting HR Director (from July 2021)
- Chris Roles, Managing Director of Age International (until August 2022)
- Nick Smith, Acting Retail Director (from February 2022)
- Vicki Thornton, Chief Financial Officer
- Steve White, Interim Chief Executive (from August 2021 until December 2021)

### **Professional Advisers**

#### **Bankers**

National Westminster Bank plc,  
250 Bishopsgate, London EC2M 4AA

#### **Internal auditors**

BDO LLP, 55 Baker Street,  
London W1U 7EU

#### **External auditors**

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**

Tavis House, 1-6 Tavistock Square,  
London WC1H 9NA  
(1 April 2021 – 29 January 2022)

7th Floor, One America Square,  
17 Crosswall, London, EC3N 2LB  
(from 30 January 2022)





# Further information

## Age UK and its partners

Age UK, local Age UKs and Friends of local Age UKs are all members of the Age England Association, a body that supports us 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 our local 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 Government, 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 less than 12 months; where for a longer period, a full mid-term review is undertaken.

## Environment

Age UK is reporting energy and carbon emissions in compliance with The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. Attached is the SECR report for 2021/22 using the GHG protocol methodology.

We have calculated the bulk of emissions based on consumption per square foot of our property space. Transport figures are for our fleet of cars and vans, for business travel and for private cars. The breakdown is located on a separate tab for transparency.

Comparison with previous financial year 2020/21 are below:

- **58.17 per cent increase on energy consumption per square foot with reference to previous year 2020/21.**
- **63.2 per cent increase on total Age UK tCO<sub>2</sub> per square foot emissions with reference to previous year 2020/21.**

- **48.82 per cent increase on tCO<sub>2</sub> emissions from Transport with reference to previous year 2020/21.**

However, it should be noted that comparisons with this year are misleading due to the extensive closures of shops and offices imposed by lockdowns. That is why we have also included comparison for reporting year 2019/20 for a more interrogative comparison:

- **22.26 per cent decrease on energy consumption per square foot with reference to year 2019/20.**
- **25.82 per cent decrease on total Age UK tCO<sub>2</sub> per square foot emissions with reference to year 2019/20.**
- **15.81 per cent decrease on tCO<sub>2</sub> emissions from Transport with reference to year 2019/20.\***

\* Note that 2019/20 **does not** contain business travel or private mileage CO<sub>2</sub> emissions which were included in this year's report.

### Age UK SECR report 2021/22

	Gas kWh	Electricity kWh	Square Footage	21/22 Energy consumption per square foot
Age UK	484,323	3,507,914	624,826	6.39

	Gas kWh	Conversion factor	CO <sub>2</sub> Tonnes	Electricity kWh	Conversion factor	CO <sub>2</sub> Tonnes
Age UK	484,323	0.000183	89	3,507,914	0.000212	745

Flight	Hotel	Train	Fuel	Private Miles	Total Transport CO <sub>2</sub> Tonnes	Carbon Tonnes	Floor Area square foot	Carbon/square foot (Tonnes)
1	7	3	398	32	442	Age UK 1,275	624,826	0.00204

### Age UK SECR report 2020/21

	Gas kWh	Electricity kWh	Square Footage	20/21 Energy consumption per square foot		
Age UK	533,292	2,356,132	715,948	4.04		

	Gas kWh	Conversion factor	CO <sub>2</sub> Tonnes	Electricity kWh	Conversion factor	CO <sub>2</sub> Tonnes
Age UK	533,292	0.000183	98	2,356,132	0.000212	500

	Carbon Tonnes	Floor Area square foot	Carbon/ square foot (Tonnes)	Age UK	CO <sub>2</sub> Tonnes
Age UK	598	715,948	0.00084	Travel	281

### Age UK SECR report 2019/20

	Gas kWh	Electricity kWh	Square Footage	19/20 Energy consumption per square foot		
Age UK	854,148	5,074,267	721,060	8.22		

	Gas kWh	Conversion factor	CO <sub>2</sub> Tonnes	Electricity kWh	Conversion factor	CO <sub>2</sub> Tonnes	Transport CO <sub>2</sub> Tonnes
Age UK	854,148	0.000184	157	5,074,267	0.000256	1,297	525

	Carbon Tonnes	Floor Area square foot	Carbon/ square foot (Tonnes)
Age UK	1,979	721,060	0.00275

Age UK continues to monitor its energy use and associated greenhouse gas emissions. We have taken steps to reduce our carbon footprint, some of which involve different work practices; sharing desk space, hybrid working, paperless system and reducing travel where possible. There have been no further energy efficiency measures taken this year in our shops or on our fleet of cars/vans.

Age UK is a professional and environmentally aware organisation that acknowledges the impact its operations may potentially have on the environment.

We aim to work towards environmental best practice and minimise any impact on the environment by:

- Considering the effect that our operations may have on the local and wider community.
- Taking action to eliminate or reduce, as far as practicable, any potential adverse environmental impacts.
- Behaving in a considerate and socially responsible manner.
- Ensuring effective and expedient incident control, investigation, and reporting.

### Disclosure of information to auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that, so far as each Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

### Public benefits reporting and plans

In setting plans and priorities for areas of work, the Trustees of Age UK have had regard to the guidance from the Charity Commission on the provision of public benefit and Age UK meets the definition of a public benefit entity under FRS 102. In particular, the Trustees consider how planned activities contribute to meeting its objectives and how Age UK delivers its principal charitable activities – as set out in the Memorandum and Articles of Association (see page 78).

This includes: campaigning and research; providing information and advice; improving health and care services; delivering wellbeing programmes and services; supporting the Age UK network; and working internationally, this is demonstrated in the charitable activity sections on pages 15 to 43.



# 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 2022 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 2022 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 twelve months from when the financial statements are authorised for issue.

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

## 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 84, 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](http://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 non-compliance 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 Risk & 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

31 October 2022

# **Financial statements**

for the year ended 31 March 2022



## Financial statements

### Consolidated Statement of Financial Activities, incorporating income and expenditure accounts

#### For the year ended 31 March 2022

INCOME FROM:	Note	Unrestricted £'000	Restricted & endowed £'000	2022 £'000	2021 £'000
<b>Voluntary income</b>					
Donations and gifts		9,487	3,547	13,034	27,651
Legacies		29,338	645	29,983	23,692
Grants, corporate and trusts		747	22,289	23,036	25,211
Lotteries and raffles		6,977	4,140	11,117	10,926
<b>Total voluntary income</b>		<b>46,549</b>	<b>30,621</b>	<b>77,170</b>	<b>87,480</b>
<b>Trading activities</b>					
Charity Shops		32,807	-	32,807	11,388
Financial Services		7,382	17	7,399	9,839
Independent Living Solutions		2,267	-	2,267	1,769
Other trading income		1,209	100	1,309	651
<b>Total income from trading activities</b>		<b>43,665</b>	<b>117</b>	<b>43,782</b>	<b>23,647</b>
Investment and interest income		575	74	649	707
<b>Charitable activities</b>					
Campaigning and research		18	-	18	17
Information and advice		2	-	2	45
Health and care		1,047	-	1,047	3,785
Wellbeing		310	-	310	491
Support the network		2,514	-	2,514	2,515
International		-	-	-	-
<b>Total income from charitable activities</b>		<b>3,891</b>	<b>-</b>	<b>3,891</b>	<b>6,853</b>

INCOME FROM:	Note	Unrestricted £'000	Restricted & endowed £'000	2022 £'000	2021 £'000
<b>Other income</b>					
Net loss on disposal of fixed assets		(109)	-	(109)	(6)
COVID-19 retention scheme		587	2	589	8,988
<b>TOTAL INCOME</b>		<b>95,158</b>	<b>30,814</b>	<b>125,972</b>	<b>127,669</b>

## Financial statements

EXPENDITURE ON:	Note	Unrestricted £'000	Restricted & endowed £'000	2022 £'000	2021 £'000
<b>Cost of raising funds</b>					
Cost of generating voluntary income	3a	(18,326)	(127)	(18,453)	(14,503)
Cost of generating trading income					
Cost of Charity Shops		(27,910)	-	(27,910)	(35,900)
Cost of Financial Services		(5,931)	-	(5,931)	(5,302)
Cost of Independent Living Solutions		(211)	-	(211)	(183)
<b>Total cost of generating trading income</b>	<b>3b</b>	<b>(34,052)</b>	<b>-</b>	<b>(34,052)</b>	<b>(41,385)</b>
<b>Total cost of raising funds</b>		<b>(52,378)</b>	<b>(127)</b>	<b>(52,505)</b>	<b>(55,888)</b>
<b>Net resources available for charitable activities</b>	<b>2</b>	<b>42,780</b>	<b>30,687</b>	<b>73,467</b>	<b>71,781</b>
<b>Charitable activities</b>					
Campaigning and research		(4,170)	(5,972)	(10,142)	(11,124)
Information and advice		(5,199)	(2,722)	(7,921)	(7,004)
Health and care		(3,083)	(1,230)	(4,313)	(6,101)
Wellbeing		(5,692)	(4,415)	(10,107)	(9,551)
Support the network		(7,763)	(2,595)	(10,358)	(20,517)
International		(4,452)	(15,495)	(19,947)	(14,958)
<b>Total expenditure on charitable activities</b>	<b>3c</b>	<b>(30,359)</b>	<b>(32,429)</b>	<b>(62,788)</b>	<b>(69,255)</b>
<b>TOTAL EXPENDITURE</b>	<b>3</b>	<b>(82,737)</b>	<b>(32,556)</b>	<b>(115,293)</b>	<b>(125,143)</b>
Tax payable		(33)	-	(33)	(55)
Net gains on investments		1,171	63	1,234	7,515
<b>NET INCOME/(EXPENDITURE)</b>		<b>13,559</b>	<b>(1,679)</b>	<b>11,880</b>	<b>9,986</b>

	Note	Unrestricted £'000	Restricted & endowed £'000	2022 £'000	2021 £'000
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on pension scheme	18	3,991	-	3,991	(1,639)
(Loss) on disposal of subsidiary	28a	-	-	-	(147)
Revaluation gains	9	1,519	-	1,519	786
Transfers between funds		919	(919)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>19,988</b>	<b>(2,598)</b>	<b>17,390</b>	<b>8,986</b>
<b>Reconciliation of funds</b>	16				
Total funds bought forward		44,668	17,930	62,598	53,612
Net movement in funds		19,988	(2,598)	17,390	8,986
<b>Total funds carried forward</b>		<b>64,656</b>	<b>15,332</b>	<b>79,988</b>	<b>62,598</b>

The accompanying notes on pages 99 to 137 form part of these financial statements.

For full 2021 SOFA please refer to Note 19.

Consolidated Balance Sheet  
For the Year Ended 31 March 2022

	Note	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
<b>Fixed assets</b>					
Tangible assets	8	6,832	7,989	6,805	7,935
Investments	9	62,568	61,703	66,068	65,203
<b>Total fixed assets</b>		<b>69,400</b>	<b>69,692</b>	<b>72,873</b>	<b>73,138</b>
<b>Current assets</b>					
Stock	10	267	485	-	-
Debtors	11	22,555	17,081	21,817	15,009
Cash at bank and in hand		15,740	10,572	8,079	3,672
<b>Total current assets</b>		<b>38,562</b>	<b>28,138</b>	<b>29,896</b>	<b>18,681</b>
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	12	(16,234)	(13,569)	(25,815)	(25,092)
<b>Net current assets/(liabilities)</b>		<b>22,328</b>	<b>14,569</b>	<b>4,081</b>	<b>(6,411)</b>
Creditors: Amounts falling due after one year	13	(420)	(1,035)	(420)	(1,035)
Provisions for liabilities and charges	14	(10,107)	(12,639)	(8,977)	(11,896)
<b>Net assets excluding pension liability</b>		<b>81,201</b>	<b>70,587</b>	<b>67,557</b>	<b>53,796</b>
Defined benefit pension scheme liability	18	(1,213)	(7,989)	(1,213)	(7,967)
<b>Net assets</b>		<b>79,988</b>	<b>62,598</b>	<b>66,344</b>	<b>45,829</b>

	Note	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
<b>Funds</b>					
Endowment funds		3,252	3,115	3,252	3,115
Restricted funds		12,080	14,815	7,278	8,466
<b>Total endowed and restricted funds</b>	16	<b>15,332</b>	<b>17,930</b>	<b>10,530</b>	<b>11,581</b>
Investment property reserve		11,710	12,297	11,710	12,297
Other fixed assets		3,974	3,744	3,947	3,691
<b>Fixed asset funds</b>		<b>15,684</b>	<b>16,041</b>	<b>15,657</b>	<b>15,988</b>
General reserve – excluding pension liability		50,185	36,616	41,370	26,227
Pension reserve	18	(1,213)	(7,989)	(1,213)	(7,967)
<b>General reserve</b>	16	<b>48,972</b>	<b>28,627</b>	<b>40,157</b>	<b>18,260</b>
<b>Total unrestricted funds</b>	16	<b>64,656</b>	<b>44,668</b>	<b>55,814</b>	<b>34,248</b>
<b>Total funds</b>		<b>79,988</b>	<b>62,598</b>	<b>66,344</b>	<b>45,829</b>

Age UK the charity's own surplus for the year included in these group results was £20,515,319 [2021: £1,622,091]

The accompanying notes on pages 99 to 137 form part of these financial statements.

The financial statements on pages 95 to 137 were approved by the Board of Trustees on 20 October 2022 and authorised for issue on 25 October 2022 by:

Toby Strauss, Chair



Consolidated cash flow statement

For the Year Ended 31 March 2022

	Group 2022 £'000	Group 2021 £'000
Cash flows from operating activities		
<b>Net income for the year</b>	<b>17,390</b>	<b>8,986</b>
<i>Adjustments for:</i>		
Taxation charge	33	-
Investment income and interest income	(649)	(707)
Interest expense	109	-
Depreciation and amortisation of fixed assets	1,185	2,565
Loss on sale of fixed assets	146	6
Net gain on investments	(2,967)	(8,320)
Actuarial (gain)/ loss on defined pension scheme	(3,991)	1,639
Income taxes paid	(33)	-
	<b>(6,167)</b>	<b>(4,817)</b>
Decrease in stocks	220	56
(Increase)/Decrease in debtors	(5,474)	2,750
Increase /(Decrease) in creditors	3,306	(4,410)
(Decrease)/Increase in provisions	(2,532)	1,662
Difference between pension charge and cash contribution	(2,785)	(897)
	<b>(7,265)</b>	<b>(839)</b>
<b>Net cash from operating activities</b>	<b>A 3,958</b>	<b>3,330</b>

	Group 2022 £'000	Group 2021 £'000
Cash flows from investing activities		
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(428)	(694)
Proceeds from sale of tangible fixed assets	-	203
Proceeds from sale of investment properties	2,370	1,021
Cash purchase of investments	(5,142)	(3,697)
Dividends received	647	699
Cash withdrawals from investments	5,127	9,621
Interest received in bank	2	8
<b>Net cash inflow for capital expenditure and financial investment</b>	<b>2,576</b>	<b>7,161</b>
<b>Net cash from investing activities</b>	<b>B 2,576</b>	<b>7,161</b>

Cash flows from financing activities

	Group 2022 £'000	Group 2021 £'000
<b>Returns on investment and servicing of finance</b>		
Repayments of borrowings	(1,092)	(5,558)
Interest paid	(109)	-
Repayments of finance leases	(165)	(225)
<b>Net cash from financing activities</b>	<b>C (1,366)</b>	<b>(5,783)</b>

Reconciliation of net cash flow to movement in net funds

Net increase in cash in the period	<b>A+B+C</b>	5,168	4,708
Cash and cash equivalents at 1 April 2021		10,572	5,864
<b>Cash and cash equivalents at 31 March 2022</b>		<b>15,740</b>	<b>10,572</b>

The accompanying notes on pages 99 to 137 form part of these financial statements.

# Notes to the financial statements

For the Year Ended 31 March 2022

## 1a) 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 85. 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; and
- Key Management Personnel compensation has not been included for a second time.

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 potential ongoing impact of the coronavirus pandemic and the other business risks it faces and has put in place a number of actions to manage these.

The coronavirus outbreak led to the closure of Age UK's retail shops during lockdown which caused a significant loss of income as well as there being decreases across other normal income lines. In response to this, management undertook an urgent review of the retail estate resulting in the closure of 133 shops, ceased all non-essential expenditure and utilised the Government's

Job Retention Scheme. We consulted with staff about making redundancies in retail, the charity, shared services, and Age Co to reduce costs. A work programme was implemented to make a number of other cost savings which encompassed short-and long-term cost savings. Our Emergency Coronavirus Appeal ensured the continued delivery of our key services to older people and to support the local Age UK network, which have both seen unprecedented demand during the pandemic.

A robust three-year planning process has been carried out which looked at projected cash flows and reserves requirements over that period. A detailed recovery plan was also prepared at the outset of the pandemic to ensure future financial sustainability. The actions taken have enabled Age UK to meet its reserves threshold of £30 million and also increase its liquidity.

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. 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 per cent (2021: 20 per cent) to allow for the uncertainty of the final income value.
- Grants receivable income, 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.

- 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.

Support costs, which include office functions such as general management, payroll administration, budgeting and accounting, information technology, human resources and financing, are allocated across the categories of charitable expenditure, governance costs and the costs of generating funds. The basis of the cost allocation has been explained in note 4 to the accounts.

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:

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

### 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. At initial recognition a finance lease liability is recognised

equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in 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 interest 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.

### 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.

### Change in accounting policies

Following a change in accounting policy, prior year funds have been recategorised. Lottery income was being recognised as unrestricted income until it was transferred to the Charity through Gift Aid. Restricted expenditure was also only recognised once the income had been transferred even though, operationally, the spend started from the point the income had been received by the lottery entities. This has been discussed in more detail in note 16.

### Prior year adjustment

Legacy income has been restated. This has resulted in a £1,897,000 adjustment to 2020 funds and a £613,000 adjustment to 2021 legacy income. This was due to an error in reporting which meant that the entitlement and measurability criteria were not being identified.

Prior year expenditure comparatives for Grants and Lotteries have been restated to swap the two balances. This is due to a categorisation error – total prior year expenditure is unchanged.

The prior year restricted income and expenditure has been increased by £1,402,000 for the amount received into Age UK as donations restricted to International work which were granted across to

Age International. Previously, these had only been recognised within Age International. There is no change to the group figures.

## 1b) 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 per cent (£1.3 million) has been applied at 31 March 2022 (2021: 20 per cent; £2.0 million) 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 5.2 per cent has been applied (2021: 5.0 per cent) based on historic and anticipated returns on investments. Further detail around the process used to determine the assumptions that have the greatest effect on the measurement of the recognised amount and 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) Onerous leases:** Where the decision has been taken to close shops, a provision has been recognised for the future lease costs as per the lease agreements.

## 2. Net resources available for charitable activities

	Income £'000	Expenditure £'000	<b>2022</b> <b>£'000</b>	Income £'000	Expenditure £'000	<b>2021</b> <b>£'000</b>
Donations and gifts	13,034	(3,635)	<b>9,399</b>	27,651	(3,347)	<b>24,304</b>
Legacies*	29,983	(4,131)	<b>25,852</b>	23,692	(3,810)	<b>19,882</b>
Grants, corporates and trusts	23,036	(2,097)	<b>20,939</b>	25,211	(2,058)	<b>23,153</b>
Lotteries and raffles	11,117	(8,590)	<b>2,527</b>	10,926	(5,288)	<b>5,638</b>
<b>Total fundraising</b>	<b>77,170</b>	<b>(18,453)</b>	<b>58,717</b>	<b>87,480</b>	<b>(14,503)</b>	<b>72,977</b>
Income from charitable activities	3,891	-	<b>3,891</b>	6,853	-	<b>6,853</b>
Net income/ (loss) from trading (i)	9,730	-	<b>9,730</b>	(17,738)	-	<b>(17,738)</b>
Investment income and interest	649	-	<b>649</b>	707	-	<b>707</b>
Net (loss) on disposal of fixed assets	(109)	-	<b>(109)</b>	(6)	-	<b>(6)</b>
COVID-19 job retention scheme	589	-	<b>589</b>	8,988	-	<b>8,988</b>
<b>Net resources available for charitable activities</b>	<b>91,920</b>	<b>(18,453)</b>	<b>73,467</b>	<b>86,284</b>	<b>(14,503)</b>	<b>71,781</b>
<b>Total charitable expenditure</b>			<b>(62,788)</b>			<b>(69,255)</b>

% of income available for charitable activities	<b>80%</b>	<b>83%</b>
% of income spent on charitable activity	<b>85%</b>	<b>96%</b>
% of fundraising income available for charitable activities	<b>76%</b>	<b>83%</b>

<b>(i) Trading analysis</b>	<b>43,782</b>	<b>(34,052)</b>	<b>9,730</b>	<b>23,647</b>	<b>(41,385)</b>	<b>(17,738)</b>
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\* An amount of £5,656,029 (2021 £4,695,532) 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.

Prior year expenditure comparatives for Grants and Lotteries have been restated. This is due to a categorisation error – total prior year expenditure is unchanged.

### 3. Expenditure

	Direct costs of activities £'000	Grant funding of activities £'000	Allocation of support costs £'000	2022 £'000	2021 £'000
<b>Costs of generating funds</b>					
<b>(a) Costs of generating voluntary income</b>					
Donations and gifts	3,000	-	635	<b>3,635</b>	3,347
Legacies	3,479	-	652	<b>4,131</b>	3,810
Grants	1,376	-	721	<b>2,097</b>	2,058
Lotteries and raffles	8,073	-	517	<b>8,590</b>	5,288
	<b>15,928</b>	<b>-</b>	<b>2,525</b>	<b>18,453</b>	<b>14,503</b>
<b>(b) Costs of generating trading income</b>					
Retail	25,037	-	2,873	<b>27,910</b>	35,900
Financial services	4,881	-	1,050	<b>5,931</b>	5,302
At Home	82	-	129	<b>211</b>	183
	<b>30,000</b>	<b>-</b>	<b>4,052</b>	<b>34,052</b>	<b>41,385</b>
<b>(c) Charitable activities</b>					
Campaigning and research	8,337	366	1,438	<b>10,141</b>	11,124
Information and advice	5,576	938	1,407	<b>7,921</b>	7,004
Health and care	2,402	721	1,190	<b>4,313</b>	6,101
Wellbeing	7,052	1,772	1,282	<b>10,106</b>	9,551
Support the network	1,690	7,384	1,285	<b>10,359</b>	20,517
International	1,234	17,961	753	<b>19,948</b>	14,958
	<b>26,291</b>	<b>29,142</b>	<b>7,355</b>	<b>62,788</b>	<b>69,255</b>
<b>Total expenditure</b>	<b>72,219</b>	<b>29,142</b>	<b>13,932</b>	<b>115,293</b>	<b>125,143</b>

## 4. Support costs

	Directorate £'000	Finance and legal £'000	Office management £'000	IT £'000	Human resources £'000	<b>2022 Total £'000</b>	Directorate £'000	Finance and legal £'000	Office management £'000	IT £'000	Human resources £'000	<b>2021 Total £'000</b>
<b>Costs of generating funds</b>												
<b>Costs of generating voluntary income</b>												
Donations and gifts	19	137	181	230	55	<b>622</b>	6	178	77	192	56	<b>509</b>
Legacies	19	137	181	230	55	<b>622</b>	6	178	76	192	57	<b>509</b>
Lotteries and raffles	52	176	125	111	15	<b>479</b>	40	219	40	53	10	<b>362</b>
Grants	19	137	256	230	55	<b>697</b>	6	179	77	192	57	<b>511</b>
	<b>109</b>	<b>587</b>	<b>743</b>	<b>801</b>	<b>180</b>	<b>2,420</b>	<b>58</b>	<b>754</b>	<b>270</b>	<b>629</b>	<b>180</b>	<b>1,891</b>
<b>Activities for generating trading funds</b>												
Retail	48	442	442	507	1,371	<b>2,810</b>	96	617	139	509	1,585	<b>2,946</b>
Financial services	1	331	243	368	77	<b>1,020</b>	18	343	165	358	88	<b>972</b>
Independent living solutions	1	54	45	19	4	<b>123</b>	18	77	6	15	4	<b>120</b>
	<b>50</b>	<b>827</b>	<b>730</b>	<b>894</b>	<b>1,452</b>	<b>3,953</b>	<b>132</b>	<b>1,037</b>	<b>310</b>	<b>882</b>	<b>1,677</b>	<b>4,038</b>
<b>Charitable activities</b>												
Campaigning and research	32	204	228	504	263	<b>1,231</b>	20	243	247	445	293	<b>1,248</b>
Information and advice	32	203	227	500	261	<b>1,223</b>	19	240	246	440	290	<b>1,235</b>
Health and care	30	192	215	473	247	<b>1,157</b>	17	223	228	408	269	<b>1,145</b>
Wellbeing	31	197	220	485	253	<b>1,186</b>	18	230	236	421	278	<b>1,183</b>
Support the network	31	197	220	485	255	<b>1,188</b>	17	230	237	421	278	<b>1,183</b>
International	82	175	221	185	42	<b>705</b>	20	209	66	130	32	<b>457</b>
	<b>238</b>	<b>1,168</b>	<b>1,331</b>	<b>2,632</b>	<b>1,321</b>	<b>6,690</b>	<b>111</b>	<b>1,375</b>	<b>1,260</b>	<b>2,265</b>	<b>1,440</b>	<b>6,451</b>
<b>Governance costs</b>	377	414	30	40	8	<b>869</b>	168	151	68	67	56	<b>510</b>
<b>Total support costs</b>	<b>774</b>	<b>2,996</b>	<b>2,834</b>	<b>4,367</b>	<b>2,961</b>	<b>13,932</b>	<b>469</b>	<b>3,317</b>	<b>1,908</b>	<b>3,843</b>	<b>3,353</b>	<b>12,890</b>

## 4. Support costs (continued)

Cost allocation includes an element of judgement and the Charity has had to consider the cost benefit of detailed calculations and record keeping. Costs are allocated directly where possible and calculations have been made on a consistent basis year on year.

Central support costs are allocated as follows:

- **Directorate:** Estimated staff time and allocation based on headcount.
- **Finance and legal:** Estimated staff time.
- **Office management:** Headcount at site.
- **IT:** Headcount.
- **Human resources:** Headcount.

Governance costs are made up of the following	2022 Total £'000	2021 Total £'000
Internal audit	126	92
External audit	225	215
Trustees' expenses	-	-
Trustees' conference and meeting costs	-	-
Apportionment of Directors' cost (based on time spent)	344	116
Other governance costs	221	169
	<b>916</b>	<b>592</b>
Element contained within support costs	869	510
Other governance costs	47	82
	<b>916</b>	<b>592</b>

## 5. Staff costs and staff numbers

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Salaries and wages	31,845	35,527	8,803	9,370
Social security costs	2,578	2,773	835	844
Pension costs	2,582	2,968	1,283	1,477
	<b>37,005</b>	<b>41,268</b>	<b>10,921</b>	<b>11,691</b>

Total redundancy cost for 2022 was £716,082 for the Group (2021: £2,845,482) and £227,666 for the Charity (2021: £331,816).

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 £10,000 (2021: nil).

At 31 March 2022 there are 1,351 staff members in the defined contribution schemes (2021: 1,319 members). Employers' contribution to the scheme totalled £1,810,396 in the year (2021: £1,977,424).

The average monthly headcount was 1,481 (2021: 1,645).

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

The average number of employees, calculated on a full time equivalent (FTE) basis	Group 2022	Group 2021
Age UK Charity	261	319
Subsidiary Charities	102	150
Trading companies	801	789
	<b>1,164</b>	<b>1,258</b>

Some employees within the Age UK Trading companies provide support services to the Group, including the Charity.

## 5. Staff costs and staff numbers (continued)

Number of staff receiving remuneration above £60,000	Charitable activities 2022	Trading activities 2022	Total Group 2022	Charitable activities 2021	Trading activities 2021	Total Group 2021
£60,000 - £70,000	21.0	5.0	<b>26.0</b>	16.4	9.6	<b>26.0</b>
£70,001 - £80,000	5.8	3.2	<b>9.0</b>	5.6	6.4	<b>12.0</b>
£80,001 - £90,000	5.3	0.7	<b>6.0</b>	3.8	4.2	<b>8.0</b>
£90,001 - £100,000	0.9	0.1	<b>1.0</b>	3.3	2.7	<b>6.0</b>
£100,001 - £110,000	1.9	1.1	<b>3.0</b>	2.0	1.0	<b>3.0</b>
£110,001 - £120,000	4.7	0.3	<b>5.0</b>	1.5	0.5	<b>2.0</b>
£160,001 - £170,000	0.9	0.1	<b>1.0</b>	-	1.0	<b>1.0</b>
£240,001 - £250,000	1.0	-	<b>1.0</b>	-	-	-
<b>Total banded employees</b>	<b>41.5</b>	<b>10.5</b>	<b>52.0</b>	<b>32.6</b>	<b>25.4</b>	<b>58.0</b>

There are a number of staff in Age UK who provide support to both the charitable and trading activities of the Group. These staff are employed by Age UK Trading CIC. 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 52 staff who received more than £60,000 in 2022 (2021: 58) was divided between the charitable and commercial activities of the Group.

Of the 10 staff who were paid more than £100,000, 15 per cent 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 £327,947 (2021: £679,254) to staff receiving remuneration of over £60,000.

## 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 85 and 86) There were 10 Executive Director posts in place during 2021/22 (2021: 8).

Remuneration in respect of Executive Directors including pension costs and employer national insurance was £1,346,483 of which £114,423 was employers' national insurance contributions (2021: £1,019,359 of which £101,412 was employers' national insurance contributions).

## 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 £427, three trustees (2021: £414, one 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 31 March 2022 was £11,624 (2021: £7,747).

## 7. Net income

Net income is stated after charging:	2022 £'000	2021 £'000
<b>Depreciation and amortisation of tangible and intangible fixed assets</b>	<b>1,185</b>	2,565
<b>Trustees' reimbursed expenses</b>	-	-
<b>Interest payable</b>	<b>109</b>	179
<b>External Auditor's remuneration</b>		
Audit of these financial statements	<b>103</b>	80
Audit of subsidiary companies	<b>122</b>	135
Tax compliance	<b>42</b>	40
<b>Operating lease rentals – buildings</b>	<b>5,150</b>	10,316
<b>Operating lease rentals – other</b>	<b>292</b>	274

## 8. Tangible fixed assets

Group	Gifted Housing £'000	Short leasehold £'000	Equipment, fixtures and fittings £'000	Total £'000
<b>Cost</b>				
Balance brought forward	5,340	12,370	8,562	<b>26,272</b>
Additions in year	-	108	320	<b>428</b>
Disposals in year	-	(5,174)	(95)	<b>(5,269)</b>
Reclassified as investment property	(288)	-	-	<b>(288)</b>
<b>At 31 March 2022</b>	<b>5,052</b>	<b>7,304</b>	<b>8,787</b>	<b>21,143</b>
<b>Depreciation</b>				
Balance brought forward	(586)	(9,853)	(7,844)	<b>(18,283)</b>
Charge for the year	(78)	(722)	(385)	<b>(1,185)</b>
Disposals in year	(8)	5,042	88	<b>5,122</b>
Reclassified as investment property	35	-	-	<b>35</b>
<b>At 31 March 2022</b>	<b>(637)</b>	<b>(5,533)</b>	<b>(8,141)</b>	<b>(14,311)</b>
<b>Net book value at 31 March 2022</b>	<b>4,415</b>	<b>1,771</b>	<b>646</b>	<b>6,832</b>
<b>Net book value at 31 March 2021</b>	<b>4,754</b>	<b>2,517</b>	<b>718</b>	<b>7,989</b>

The Charity	Gifted Housing £'000	Short leasehold £'000	Equipment, fixtures and fittings £'000	Total £'000
<b>Cost</b>				
Balance brought forward	5,340	12,371	8,262	<b>25,973</b>
Additions in year	-	108	320	<b>428</b>
Disposals in year	-	(5,174)	-	<b>(5,174)</b>
Reclassified as investment property	(288)	-	-	<b>(288)</b>
<b>At 31 March 2022</b>	<b>5,052</b>	<b>7,305</b>	<b>8,582</b>	<b>20,939</b>
<b>Depreciation</b>				
Balance brought forward	(586)	(9,853)	(7,599)	<b>(18,038)</b>
Charge for the year	(78)	(722)	(359)	<b>(1,159)</b>
Disposals in year	(8)	5,042	(6)	<b>5,028</b>
Reclassified as investment property	35	-	-	<b>35</b>
<b>At 31 March 2022</b>	<b>(637)</b>	<b>(5,533)</b>	<b>(7,964)</b>	<b>(14,134)</b>
<b>Net book value at 31 March 2022</b>	<b>4,415</b>	<b>1,772</b>	<b>618</b>	<b>6,805</b>
<b>Net book value at 31 March 2021</b>	<b>4,754</b>	<b>2,518</b>	<b>663</b>	<b>7,935</b>



## 8. Tangible fixed assets (continued)

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

	<b>Group 2022</b>	Group 2021	<b>Charity 2022</b>	Charity 2021
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Fixed assets building value				
Freehold interest, including gifted housing	<b>3,294</b>	3,553	<b>3,294</b>	3,553
	<b>3,294</b>	3,553	<b>3,294</b>	3,553
Fixed assets land value				
Freehold interest, including gifted housing	<b>1,121</b>	1,201	<b>1,121</b>	1,201
	<b>1,121</b>	1,201	<b>1,121</b>	1,201

## 9. Investments

	Listed and unlisted investments	Investment property	<b>Group</b>	Charity
	£'000	£'000	<b>£'000</b>	£'000
Investments				
Market value at 1 April 2021	49,406	12,297	<b>61,703</b>	65,203
Additions	5,142	-	<b>5,142</b>	5,142
Transfer from Fixed Assets	-	253	<b>253</b>	253
Disposals	(5,195)	(2,370)	<b>(7,565)</b>	(7,565)
Realised gain on disposals	741	48	<b>789</b>	789
Unrealised revaluation gain	764	1,482	<b>2,246</b>	2,246
<b>Market value at 31 March 2022</b>	<b>50,858</b>	<b>11,710</b>	<b>62,568</b>	<b>66,068</b>
Historic value at 31 March 2022	50,094	1,573	<b>51,667</b>	55,167

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 property of the Charity was last valued in March 2022.

### Listed and unlisted investments comprise of the following

		2022 £'000	2021 £'000
Sarasin & Partners Long and Short Term Investments			
Listed investments	– Fixed interest	4,303	3,520
	– Global equities	14,425	11,740
	– Alternative assets	4,448	2,527
		<b>23,176</b>	<b>17,787</b>
Unlisted investments	– Liquid assets	600	703
<b>Total Sarasin long-term investments</b>		<b>23,776</b>	<b>18,490</b>
Goldman Sachs Investment Management Long-term Investments			
Listed investments	– Fixed interest	8,747	6,698
	– Global equities	11,768	9,280
	– Alternative assets	3,701	3,016
		<b>24,216</b>	<b>18,994</b>
Unlisted investments	– Liquid assets	31	9,083
<b>Total Goldman Sachs long-term investments</b>		<b>24,247</b>	<b>28,077</b>
Endowment Funds			
Listed investments	– Fixed interest	203	312
	– Global equities	1,994	2,013
	– Alternative assets	497	280
		<b>2,694</b>	<b>2,605</b>
Unlisted investments	– Liquid assets	141	168
<b>Total Sarasin Endowment Fund investments</b>		<b>2,835</b>	<b>2,773</b>
Other listed investments:	– Other investments	-	67
<b>Total value of listed and unlisted investments</b>		<b>50,858</b>	<b>49,407</b>
Total value of listed investments		<b>50,086</b>	39,453
Total value of unlisted investments		<b>772</b>	9,954

## 10. Stock

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Finished goods and goods for resale	267	485	-	-
	<b>267</b>	<b>485</b>	-	-

The amount of stock recognised as an expense in the income and expenditure account for the year was £1,522,119 (2021: £307,720)

## 11. Debtors

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Trade debtors	1,631	1,941	476	103
Amounts due from group undertakings	-	-	2,614	1,777
Other debtors	648	798	330	275
Prepayments and accrued income	20,276	14,342	18,397	12,854
	<b>22,555</b>	<b>17,081</b>	<b>21,817</b>	<b>15,009</b>

£16.0 million (2021: 11.2 million) of Group and Charity prepayments and accrued income relates to accrued legacies.

## 12. Creditors: amounts falling due within one year

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Trade creditors	(3,458)	(1,925)	(3,458)	(1,925)
Amounts due to group undertakings	-	-	(13,356)	(14,983)
Tax and social security payable	(927)	(719)	(920)	(647)
Corporation tax payable	-	-	-	-
Other creditors	(1,117)	(944)	(582)	(505)
Loans	(484)	(1,092)	(483)	(1,092)
Finance lease obligations	(116)	(159)	(116)	(159)
Grant accruals	(3,000)	(634)	(2,947)	(325)
Accruals and deferred income	(7,132)	(8,096)	(3,953)	(5,456)
	<b>(16,234)</b>	<b>(13,569)</b>	<b>(25,815)</b>	<b>(25,092)</b>

### The movements in deferred income are analysed as follows

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Deferred income at 1 April	(2,330)	(2,493)	(565)	(42)
Amounts released from previous years	2,330	2,493	565	42
Incoming resources deferred in the year	(1,647)	(2,330)	(53)	(565)
<b>Deferred income at 31 March</b>	<b>(1,647)</b>	<b>(2,330)</b>	<b>(53)</b>	<b>(565)</b>

Deferred income as at 31 March 2022 is mainly made up of the following items: sales of lottery tickets for future draws £1,272,083 (2021: £1,360,845); insurance commission paid in advance £375,002 (2021: £188,949). Additional deferrals in 2021 re. property grants refunded amount to £780,208.

### 13. Creditors: amounts falling due after one year

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Loans payable after one year	-	(483)	-	(483)
Finance leases after one year	-	(122)	-	(122)
Rent free period after one year	(420)	(430)	(420)	(430)
	<b>(420)</b>	<b>(1,035)</b>	<b>(420)</b>	<b>(1,035)</b>
<b>Creditors due after one year</b>				
1-2 years	(59)	(1,035)	(59)	(1,035)
2-5 years	(171)	-	(171)	-
Over 5 years	(190)	-	(190)	-
	<b>(420)</b>	<b>(1,035)</b>	<b>(420)</b>	<b>(1,035)</b>

### 14. Provisions for liabilities and charges

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Provisions at 1 April	(12,639)	(10,977)	(11,896)	(9,890)
Utilised in the year	4,676	3,809	4,303	3,375
Charged to statement of financial activities	(2,144)	(5,471)	(1,384)	(5,381)
<b>Provisions at 31 March</b>	<b>(10,107)</b>	<b>(12,639)</b>	<b>(8,977)</b>	<b>(11,896)</b>

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Provisions due within one year	(2,618)	(4,860)	(1,489)	(4,117)
Provisions due after more than one year	(7,489)	(7,779)	(7,488)	(7,779)
	<b>(10,107)</b>	<b>(12,639)</b>	<b>(8,977)</b>	<b>(11,896)</b>

The provision for liabilities and charges as at 31 March 2022 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 £2,857,599 (2021: £4,244,076). 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 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	± 1.0% on Discount rate	(86,435)	91,687
Annual care costs	± 1.0% on annual cost rate	45,310	(43,394)
Annual property costs	± 1.0% on annual cost rate	25,321	(24,339)
Annual management charge	± 1.0% on annual cost rate	20,877	(20,163)
Life expectancy	Mortality rate ± 1 per year	76,223	(71,367)

- Provision for dilapidations work across the retail estate £2,972,807 (2021: £2,387,913). This is an ongoing provision.
- Provision for dilapidations work at the Ashburton site £40,000 (2021: £40,000). This is an ongoing provision.
- Retail estate onerous contracts £600,470 (2021: £2,817,081). This has reduced as we have negotiated terms and exited leases relating to the shops which were closed in 2020/21.
- Provision against potential HMRC repayment £1,548,035 (2021: £0). This relates to VAT claimed relating to lottery expenditure which was not eligible for re-claim.

## 14. Provisions for liabilities and charges (continued)

- VAT liability £70,000 (2021: £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 six years (2025/26).
- Claritas supporting the existing customer base £1,000 following their entering administration(2021: £27,734). The Provision must be retained until FY23/24. Expenditure can take place any time until then.
- Contract Termination £371,000 (2021: £0). Expense will be incurred in FY22/23.
- Insurance policy cancellations and lapses £538,861 (2021: £400,678). This expense will be incurred in FY22/23.
- Holiday pay provision £1,095,508 (2021: £1,473,032)

## 15. Financial instruments

	<b>Group 2022</b>	Group 2021	<b>Charity 2022</b>	Charity 2021
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Assets – amortised	<b>35,972</b>	25,557	<b>28,397</b>	19,196
Assets at fair value	<b>50,858</b>	49,406	<b>50,858</b>	47,651
Liabilities – amortised	<b>(14,083)</b>	(11,598)	<b>(25,266)</b>	(32,354)

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 payable.

## 16. Movement in funds

The Group	1 April 2020	2021					2022					
		Income	Expenditure	Other gains and losses	Transfers	31 March 2021	Income	Expenditure	Other gains and losses	Transfers (D)	31 March 2022 (E)	
		£'000					£'000					
<b>Endowed funds</b>												
Charity of C E Saunders	(A)	1,104	37	-	215	-	1,356	34	-	26	-	1,416
Gillingham	(A)	1,216	40	-	236	-	1,492	37	-	29	-	1,558
Miss E Lipson Trust	(A)	178	3	-	36	-	217	3	-	8	-	228
ACE Legacy endowment fund		50	-	-	-	-	50	-	-	-	-	50
<b>Total endowed funds</b>		<b>2,548</b>	<b>80</b>	<b>-</b>	<b>487</b>	<b>-</b>	<b>3,115</b>	<b>74</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>3,252</b>
<b>Restricted funds United Kingdom</b>												
Campaigning and research		1,176	9,019	(6,911)	-	(41)	3,243	4,624	(5,972)	-	(219)	1,676
Information and advice		1,287	3,210	(1,754)	-	(491)	2,252	2,529	(2,722)	-	(59)	2,000
Health and Care		149	3,203	(399)	-	(8)	2,945	327	(1,230)	-	13	2,055
Wellbeing		1,492	3,154	(2,876)	-	(108)	1,662	5,206	(4,415)	-	97	2,550
Supporting the network		4,437	3,219	(3,569)	-	(30)	4,057	2,453	(2,595)	-	(773)	3,142
<b>Total Charitable Activities UK</b>		<b>8,541</b>	<b>21,805</b>	<b>(15,509)</b>	<b>-</b>	<b>(678)</b>	<b>14,159</b>	<b>15,139</b>	<b>(16,934)</b>	<b>-</b>	<b>(941)</b>	<b>11,423</b>
<b>Total United Kingdom</b>	<b>(B)</b>	<b>8,541</b>	<b>21,805</b>	<b>(15,509)</b>	<b>-</b>	<b>(678)</b>	<b>14,159</b>	<b>15,139</b>	<b>(16,934)</b>	<b>-</b>	<b>(941)</b>	<b>11,423</b>
<b>International</b>												
Development		331	6,973	(6,428)	-	(688)	188	4,730	(4,925)	-	22	15
Emergency relief		31	2,614	(2,801)	-	171	15	10,724	(10,535)	-	-	204
Other international projects		1,081	19	(736)	-	89	453	147	(162)	-	-	438
<b>Total international</b>	<b>(C)</b>	<b>1,443</b>	<b>9,606</b>	<b>(9,965)</b>	<b>-</b>	<b>(428)</b>	<b>656</b>	<b>15,601</b>	<b>(15,622)</b>	<b>-</b>	<b>22</b>	<b>657</b>
<b>Total restricted funds</b>	<b>(E)</b>	<b>9,984</b>	<b>31,411</b>	<b>(25,474)</b>	<b>-</b>	<b>(1,106)</b>	<b>14,815</b>	<b>30,740</b>	<b>(32,556)</b>	<b>-</b>	<b>(919)</b>	<b>12,080</b>
<b>Total restricted and endowed funds</b>		<b>12,532</b>	<b>31,491</b>	<b>(25,474)</b>	<b>487</b>	<b>(1,106)</b>	<b>17,930</b>	<b>30,814</b>	<b>(32,556)</b>	<b>63</b>	<b>(919)</b>	<b>15,332</b>
<b>Unrestricted funds</b>												
Fixed asset funds		5,592	-	-	-	(1,848)	3,744	-	-	-	230	3,974
Investment property reserve		11,730	-	-	-	567	12,297	-	-	-	(587)	11,710
General Funds		27,061	57,671	(62,326)	7,612	(4,066)	25,952	73,783	(63,241)	2,657	(6,599)	32,552
Designated Funds	<b>(F)</b>	785	12,939	(11,477)	-	(61)	2,186	75	(1,564)	-	10,765	11,462
Non-Charitable Trading Funds		3,159	25,568	(24,973)	-	4,724	8,478	21,300	(17,160)	-	(6,447)	6,171
<b>Unrestricted Funds excluding Pension Reserve</b>		<b>48,327</b>	<b>96,178</b>	<b>(98,776)</b>	<b>7,612</b>	<b>(684)</b>	<b>52,657</b>	<b>95,158</b>	<b>(81,965)</b>	<b>2,657</b>	<b>(2,638)</b>	<b>65,869</b>
Pension Reserve		(7,247)	-	(893)	(1,639)	1,790	(7,989)	-	(772)	3,991	3,557	(1,213)
<b>Total funds</b>		<b>53,612</b>	<b>127,669</b>	<b>(125,143)</b>	<b>6,460</b>	<b>-</b>	<b>62,598</b>	<b>125,972</b>	<b>(115,293)</b>	<b>6,711</b>	<b>-</b>	<b>79,988</b>

## 16. Movement in funds (continued)

Age UK the Charity	1 April 2020	2021					2022					
		Income	Expenditure	Other gains and losses	Transfers	31 March 2021	Income	Expenditure	Other gains and losses	Transfers	31 March 2022	
		£'000					£'000					
<b>Endowed funds</b>												
Charity of C E Saunders	(A)	1,104	37	-	215	-	1,356	34	-	26	-	1,416
Gillingham	(A)	1,216	40	-	236	-	1,492	37	-	29	-	1,558
Miss E Lipson Trust	(A)	178	3	-	36	-	217	3	-	8	-	228
ACE Legacy endowment fund		50	-	-	-	-	50	-	-	-	-	50
<b>Total endowed funds</b>		<b>2,548</b>	<b>80</b>	<b>-</b>	<b>487</b>	<b>-</b>	<b>3,115</b>	<b>74</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>3,252</b>
<b>Restricted funds United Kingdom</b>												
Campaigning and research		(190)	8,280	(6,899)	-	(7)	1,184	5,036	(5,866)	-	(219)	135
Information and advice		(226)	2,861	(1,787)	-	(265)	583	3,053	(2,266)	-	(252)	1,118
Health and Care		118	3,045	(211)	-	(8)	2,944	61	(965)	-	14	2,054
Wellbeing		996	1,466	(1,177)	-	(103)	1,182	3,957	(3,031)	-	259	2,367
Supporting the network		1,696	3,295	(3,517)	-	552	2,026	2,391	(2,426)	-	(679)	1,312
<b>Total United Kingdom</b>	<b>(B)</b>	<b>2,394</b>	<b>18,947</b>	<b>(13,591)</b>	<b>-</b>	<b>169</b>	<b>7,919</b>	<b>14,498</b>	<b>(14,554)</b>	<b>-</b>	<b>(877)</b>	<b>6,986</b>
<b>International</b>												
Development		207	1,442	(1,554)	-	(1)	94	1,553	(1,647)	-	-	-
Emergency relief		31	10	(32)	-	(9)	-	-	-	-	-	-
Other international projects		1,081	-	(628)	-	-	453	145	(306)	-	-	292
<b>Total international</b>	<b>(C)</b>	<b>1,319</b>	<b>1,452</b>	<b>(2,214)</b>	<b>-</b>	<b>(10)</b>	<b>547</b>	<b>1,698</b>	<b>(1,953)</b>	<b>-</b>	<b>-</b>	<b>292</b>
<b>Total restricted funds</b>	<b>(E)</b>	<b>3,713</b>	<b>20,399</b>	<b>(15,805)</b>	<b>-</b>	<b>159</b>	<b>8,466</b>	<b>16,196</b>	<b>(16,507)</b>	<b>-</b>	<b>(877)</b>	<b>7,278</b>
<b>Total restricted and endowed funds</b>		<b>6,261</b>	<b>20,479</b>	<b>(15,805)</b>	<b>487</b>	<b>159</b>	<b>11,581</b>	<b>16,270</b>	<b>(16,507)</b>	<b>63</b>	<b>(877)</b>	<b>10,530</b>
<b>Unrestricted funds</b>												
Fixed asset funds		5,466	-	-	-	(1,775)	3,691	-	-	-	256	3,947
Investment property reserve		11,730	-	-	-	567	12,297	-	-	-	(587)	11,710
General Funds		27,239	56,656	(59,158)	-	(687)	24,050	79,178	(62,771)	2,513	(13,052)	29,918
Designated Funds	<b>(F)</b>	715	12,939	(11,477)	-	-	2,177	75	(1,565)	-	10,765	11,452
<b>Unrestricted Funds excluding Pension Reserve</b>		<b>45,150</b>	<b>69,595</b>	<b>(70,635)</b>	<b>-</b>	<b>(1,895)</b>	<b>42,215</b>	<b>79,253</b>	<b>(64,336)</b>	<b>2,513</b>	<b>(2,618)</b>	<b>57,027</b>
Pension Reserve		(7,205)	-	(878)	(1,620)	1,736	(7,967)	-	(758)	4,017	3,495	(1,213)
<b>Total funds</b>		<b>44,206</b>	<b>90,074</b>	<b>(87,318)</b>	<b>(1,133)</b>	<b>-</b>	<b>45,829</b>	<b>95,523</b>	<b>(81,601)</b>	<b>6,593</b>	<b>-</b>	<b>66,344</b>

## 16. Movement in funds (continued)

Help Age International UK	1 April 2020	2021				31 March 2021	2022				31 March 2022
		Income	Expenditure	Other gains and losses	Transfers		Income	Expenditure	Other gains and losses	Transfers	
£'000						£'000					
<b>International</b>											
Development	123	6,972	(6,316)	-	(686)	93	4,824	(4,925)	-	22	14
Emergency relief	-	2,637	(2,801)	-	180	16	10,634	(10,446)	-	-	204
Other International Projects	-	648	(736)	-	88	-	308	(160)	-	-	148
<b>Total International</b>	<b>123</b>	<b>10,257</b>	<b>(9,853)</b>	<b>-</b>	<b>(418)</b>	<b>109</b>	<b>15,766</b>	<b>(15,531)</b>	<b>-</b>	<b>22</b>	<b>366</b>
<b>Total restricted funds</b>	<b>123</b>	<b>10,257</b>	<b>(9,853)</b>	<b>-</b>	<b>(418)</b>	<b>109</b>	<b>15,766</b>	<b>(15,531)</b>	<b>-</b>	<b>22</b>	<b>366</b>
<b>Unrestricted funds</b>											
Fixed asset funds	-	-	-	-	-	-	-	-	-	-	-
Gains on investment assets	-	-	-	-	-	-	-	-	-	-	-
Property revaluation reserve	-	-	-	-	-	-	-	-	-	-	-
General Funds	1	5,098	(5,497)	-	418	20	4,435	(4,433)	-	(22)	-
<b>Unrestricted funds</b>	<b>1</b>	<b>5,098</b>	<b>(5,497)</b>	<b>-</b>	<b>418</b>	<b>20</b>	<b>4,435</b>	<b>(4,433)</b>	<b>-</b>	<b>(22)</b>	<b>-</b>
Pension Reserve	-	-	-	-	-	-	-	-	-	-	-
<b>Total funds</b>	<b>124</b>	<b>15,355</b>	<b>(15,350)</b>	<b>-</b>	<b>-</b>	<b>129</b>	<b>20,201</b>	<b>(19,964)</b>	<b>-</b>	<b>-</b>	<b>366</b>

### 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 as set out in the annual report.

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

**D:** The transfer of £919,000 of restricted fund balances to the unrestricted category in the year represents the release of surpluses after ensuring closing balances accurately reflect all stipulated conditions for the funds.





## 17. Analysis of group and charity net assets between funds

	2022			2021		
	Unrestricted £'000	Restricted and endowed £'000	Total £'000	Unrestricted £'000	Restricted and endowed £'000	Total £'000
<b>The Group</b>						
<b>Fixed assets</b>						
Tangible fixed assets	6,832	-	<b>6,832</b>	7,989	-	<b>7,989</b>
Investments	54,233	8,335	<b>62,568</b>	52,697	9,006	<b>61,703</b>
<b>Current assets</b>						
Stock	267	-	<b>267</b>	485	-	<b>485</b>
Debtors	21,010	1,545	<b>22,555</b>	16,544	537	<b>17,081</b>
Cash at bank and in hand	8,067	7,673	<b>15,740</b>	1,263	9,309	<b>10,572</b>
<b>Liabilities</b>						
Current liabilities	(14,013)	(2,221)	<b>(16,234)</b>	(12,647)	(922)	<b>(13,569)</b>
Long-term liabilities	(420)	-	<b>(420)</b>	(1,035)	-	<b>(1,035)</b>
Provisions for liabilities and charges	(10,107)	-	<b>(10,107)</b>	(12,639)	-	<b>(12,639)</b>
Defined-benefit pension scheme liability	(1,213)	-	<b>(1,213)</b>	(7,989)	-	<b>(7,989)</b>
	<b>64,656</b>	<b>15,332</b>	<b>79,988</b>	<b>44,668</b>	<b>17,930</b>	<b>62,598</b>

	2022			2021		
	Unrestricted £'000	Restricted and endowed £'000	Total £'000	Unrestricted £'000	Restricted and endowed £'000	Total £'000
<b>The Charity</b>						
<b>Fixed assets</b>						
Tangible fixed assets	6,805	-	<b>6,805</b>	7,935	-	<b>7,935</b>
Investments	57,733	8,335	<b>66,068</b>	56,197	9,006	<b>65,203</b>
<b>Current assets</b>						
Stock	-	-	<b>-</b>	-	-	<b>-</b>
Debtors	20,909	908	<b>21,817</b>	14,484	525	<b>15,009</b>
Cash at bank and in hand	4,624	3,455	<b>8,079</b>	827	2,845	<b>3,672</b>
<b>Liabilities</b>						
Current liabilities	(23,647)	(2,168)	<b>(25,815)</b>	(24,297)	(795)	<b>(25,092)</b>
Long-term liabilities	(420)	-	<b>(420)</b>	(1,035)	-	<b>(1,035)</b>
Provisions for liabilities and charges	(8,977)	-	<b>(8,977)</b>	(11,896)	-	<b>(11,896)</b>
Defined-benefit pension scheme liability	(1,213)	-	<b>(1,213)</b>	(7,967)	-	<b>(7,967)</b>
	<b>55,814</b>	<b>10,530</b>	<b>66,344</b>	<b>34,248</b>	<b>11,581</b>	<b>45,829</b>

## 18. Pension schemes

Cost to the Group	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
<b>Defined benefit scheme</b>				
Age Concern section	371	416	357	401
Help the Aged section	401	477	401	477
<b>Total defined-benefit scheme costs</b>	<b>772</b>	893	<b>758</b>	878
<b>Defined contribution scheme</b>				
Age UK Pension Plan	1,810	1,977	525	526
<b>Pensions cost</b>	<b>2,582</b>	2,870	<b>1,283</b>	1,404

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 per cent each year in April.

For the year ending 31 March 2022 Age UK is expected to pay contributions of £28,680.

### The defined contribution

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 2022 included in liabilities due within one year there was an amount of £255,317 (2021: £258,284) due for employer and employee pension contributions, these were paid across to the pension scheme in April 2022. 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 1 September 2016 and 2019. From April 2019 auto enrolment rates were increased to an employee rate of 2 per cent with Age UK paying 6 per cent 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 £1.81 million in the year (2021: £1.98 million).

### The defined benefit

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 2023 Age UK expect to pay contributions of £5.23 million, with £2.68m in relation to the Age Concern section and £2.55 million in relation to the Help the Aged section. These contributions include an allowance for administration expenses and Pension Protection Fund.

## 18. Pension schemes (continued)

The most recent full actuarial valuation for the Age UK Retirement Benefits Scheme took place on 1 April 2019.

The share of the net liability allocated to each of the participating employers has been determined based on their respective liability share at 1 April 2019.

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	2022 AC %	2022 HtA %	2021 AC %	2021 HtA %
Inflation assumption (RPI)	3.60	3.60	3.10	3.10
Inflation assumption (CPI)	2.80	2.80	2.30	2.30
Rate of increase in salaries	N/A	3.60	N/A	3.10
Discount rate	2.80	2.80	2.10	2.10
<b>Pension increases</b>				
Rate of increase in payment of pre 2005 pensions	3.60	2.80	3.10	2.30
Rate of increase in payment of post 2005 pensions	2.50	2.50	2.50	2.30
Principal demographic assumptions at the balance sheet date	2022 AC years	2022 HtA years	2021 AC years	2021 HtA years
<b>Assumed life expectancies on retirement at age 65</b>				
Retiring today – males	87.1	87.1	87.1	87.1
Retiring today – females	89.5	89.5	89.4	89.4
Retiring in 20 years – males	88.1	88.1	88.1	88.1
Retiring in 20 years – females	90.6	90.6	90.6	90.6

Allowance has been made for all members to exchange 80 per cent of the maximum cash allowance available upon retirement. The mortality assumptions are: S3P base tables projected by year of birth assuming future improvements in line with CMI 2021 core projections with a long-term rate of improvement of 1 per cent per annum.

Major categories of plan assets	2022 AC £'000	2022 HtA £'000	2022 Total £'000	%	2021 AC £'000	2021 HtA £'000	2021 Total £'000	%
<b>The Group</b>								
Equities	12,952	12,215	<b>25,167</b>	16.6	14,468	14,106	<b>28,574</b>	19.7
Diversified growth	9,757	10,692	<b>20,449</b>	13.4	9,414	13,780	<b>23,194</b>	16.0
Property	7,392	6,625	<b>14,017</b>	9.2	-	-	-	-
Gilts and bonds	46,512	43,894	<b>90,406</b>	59.5	49,413	39,779	<b>89,192</b>	61.6
Cash	1,022	978	<b>2,000</b>	1.3	1,770	1,951	<b>3,721</b>	2.6
	<b>77,635</b>	<b>74,404</b>	<b>152,039</b>	<b>100</b>	<b>75,065</b>	<b>69,616</b>	<b>144,681</b>	<b>100</b>
<b>The Charity</b>								
Equities	12,470	12,215	<b>24,685</b>	16.5	13,931	14,106	<b>28,037</b>	19.8
Diversified growth	9,394	10,692	<b>20,086</b>	13.5	9,065	13,780	<b>22,845</b>	15.3
Property	7,117	6,625	<b>13,742</b>	9.2	-	-	-	-
Gilts and bonds	44,784	43,894	<b>88,678</b>	59.5	47,577	39,779	<b>87,356</b>	58.6
Cash	986	978	<b>1,964</b>	1.3	1,703	1,951	<b>3,654</b>	2.5
	<b>74,751</b>	<b>74,404</b>	<b>149,155</b>	<b>100</b>	<b>72,276</b>	<b>69,616</b>	<b>141,892</b>	<b>100</b>

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

## 18. Pension schemes (continued)

Reconciliation of funded status to balance sheet	2022 AC £'000	2022 HtA £'000	2022 Total £'000	2021 AC £'000	2021 HtA £'000	2021 Total £'000
<b>The Group</b>						
Fair value of assets	77,635	74,404	<b>152,039</b>	75,065	69,616	<b>144,681</b>
Present value of funded defined benefit obligations	(72,684)	(75,617)	<b>(148,301)</b>	(75,616)	(77,054)	<b>(152,670)</b>
<b>Funded status</b>	<b>4,951</b>	<b>(1,213)</b>	<b>3,738</b>	<b>(551)</b>	<b>(7,438)</b>	<b>(7,989)</b>
Unrecognised asset	(4,951)	-	(4,951)	-	-	-
<b>Liability recognised on the balance sheet</b>	<b>-</b>	<b>(1,213)</b>	<b>(1,213)</b>	<b>(551)</b>	<b>(7,438)</b>	<b>(7,989)</b>

<b>The Charity</b>						
Fair value of assets	74,751	74,404	<b>149,155</b>	72,276	69,616	<b>141,892</b>
Present value of funded defined benefit obligations	(69,985)	(75,617)	<b>(145,602)</b>	(72,807)	(77,052)	<b>(149,859)</b>
<b>Funded status</b>	<b>4,766</b>	<b>(1,213)</b>	<b>3,553</b>	<b>(531)</b>	<b>(7,436)</b>	<b>(7,967)</b>
Unrecognised asset	(4,766)	-	(4,766)	-	-	-
<b>Liability recognised on the balance sheet</b>	<b>-</b>	<b>(1,213)</b>	<b>(1,213)</b>	<b>(531)</b>	<b>(7,436)</b>	<b>(7,967)</b>

Amounts recognised in the income statement	2022 AC £'000	2022 HtA £'000	2022 Total £'000	2021 AC £'000	2021 HtA £'000	2021 Total £'000
<b>The Group</b>						
<b>Operating cost</b>						
Past service cost	-	-	-	12	17	<b>29</b>
Administration expenses	379	264	<b>643</b>	403	322	<b>725</b>
Interest on net defined liability	(8)	137	<b>129</b>	1	138	<b>139</b>
Pension expense recognised in the income statement	<b>371</b>	<b>401</b>	<b>772</b>	<b>416</b>	<b>477</b>	<b>893</b>

<b>The Charity</b>						
<b>Operating cost</b>						
Past service cost	-	-	-	12	17	<b>29</b>
Administration expenses	365	264	<b>629</b>	388	322	<b>710</b>
Interest on net defined liability	(8)	137	<b>129</b>	1	138	<b>139</b>
Pension expense recognised in the income statement	<b>357</b>	<b>401</b>	<b>758</b>	<b>401</b>	<b>477</b>	<b>878</b>

## 18. Pension schemes (continued)

Amounts recognised in other comprehensive income	2022 AC £'000	2022 HtA £'000	2022 Total £'000	2021 AC £'000	2021 HtA £'000	2021 Total £'000
<b>The Group</b>						
Asset gains arising during the year	1,975	4,492	<b>6,467</b>	3,881	5,513	<b>9,394</b>
Liability gains/(losses) arising during the year	2,071	404	<b>2,475</b>	(4,411)	(6,622)	<b>(11,033)</b>
Change in the effect of the asset ceiling	(4,951)	-	<b>(4,951)</b>	-	-	-
Pension (losses)/gain recognised in the income statement	<b>(905)</b>	<b>4,896</b>	<b>3,991</b>	<b>(530)</b>	<b>(1,109)</b>	<b>(1,639)</b>
<b>The Charity</b>						
Asset gains arising during the year	1,895	4,492	<b>6,387</b>	3,674	5,513	<b>9,187</b>
Liability gains/(losses) arising during the year	1,993	404	<b>2,397</b>	(4,185)	(6,622)	<b>(10,807)</b>
Change in the effect of the asset ceiling	(4,767)	-	<b>(4,767)</b>	-	-	-
Pension (losses)/gain recognised in the income statement	<b>(879)</b>	<b>4,896</b>	<b>4,017</b>	<b>(511)</b>	<b>(1,109)</b>	<b>(1,620)</b>

Change in the fair value of Scheme assets	2022 AC £'000	2022 HtA £'000	2022 Total £'000	2021 AC £'000	2021 HtA £'000	2021 Total £'000
<b>The Group</b>						
Opening fair value of Scheme assets	75,065	69,616	<b>144,681</b>	71,302	64,331	<b>135,633</b>
Interest income on Scheme assets	1,570	1,448	<b>3,018</b>	1,555	1,396	<b>2,951</b>
Gains on Scheme assets	1,975	4,492	<b>6,467</b>	3,881	5,513	<b>9,394</b>
Employer contributions	1,827	1,728	<b>3,555</b>	914	877	<b>1,791</b>
Net benefits paid	(2,423)	(2,616)	<b>(5,039)</b>	(2,184)	(2,179)	<b>(4,363)</b>
Administration costs incurred	(379)	(264)	<b>(643)</b>	(403)	(322)	<b>(725)</b>
<b>Closing fair value of Scheme assets</b>	<b>77,635</b>	<b>74,404</b>	<b>152,039</b>	<b>75,065</b>	<b>69,616</b>	<b>144,681</b>
<b>The Charity</b>						
Opening fair value of Scheme assets	72,276	69,616	<b>141,892</b>	65,496	64,331	<b>129,827</b>
Assets acquired	-	-	-	3,217	-	<b>3,217</b>
Interest income on Scheme assets	1,512	1,448	<b>2,960</b>	1,498	1,396	<b>2,894</b>
Gains on Scheme assets	1,895	4,492	<b>6,387</b>	3,674	5,513	<b>9,187</b>
Employer contributions	1,766	1,728	<b>3,494</b>	883	877	<b>1,760</b>
Net benefits paid	(2,333)	(2,616)	<b>(4,949)</b>	(2,104)	(2,179)	<b>(4,283)</b>
Administration costs incurred	(365)	(264)	<b>(629)</b>	(388)	(322)	<b>(710)</b>
<b>Closing fair value of Scheme assets</b>	<b>74,751</b>	<b>74,404</b>	<b>149,155</b>	<b>72,276</b>	<b>69,616</b>	<b>141,892</b>

## 18. Pension schemes (continued)

	2022 AC	2022 HtA	2022 Total	2021 AC	2021 HtA	2021 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Actual return on Scheme assets						
<b>The Group</b>						
Interest income on Scheme assets	1,570	1,448	<b>3,018</b>	1,555	1,396	<b>2,951</b>
Gains on Scheme assets	1,975	4,492	<b>6,467</b>	3,881	5,513	<b>9,394</b>
Actual return on Scheme assets	<b>3,545</b>	<b>5,940</b>	<b>9,485</b>	<b>5,436</b>	<b>6,909</b>	<b>12,345</b>
<b>The Charity</b>						
Interest income on scheme assets	1,512	1,448	<b>2,960</b>	1,498	1,396	<b>2,894</b>
Gains on scheme assets	1,895	4,492	<b>6,387</b>	3,674	5,513	<b>9,187</b>
Actual return on Scheme assets	<b>3,407</b>	<b>5,940</b>	<b>9,347</b>	<b>5,172</b>	<b>6,909</b>	<b>12,081</b>

	2022 AC	2022 HtA	2022 Total	2021 AC	2021 HtA	2021 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Change in the present value of the defined benefit obligation						
<b>The Group</b>						
Opening defined benefit obligation	75,616	77,052	<b>152,668</b>	71,803	71,077	<b>142,880</b>
Interest expense on defined benefit obligation	1,562	1,585	<b>3,147</b>	1,556	1,534	<b>3,090</b>
Past service cost	-	-	-	12	18	<b>30</b>
Actuarial (gains)/losses arising on scheme liabilities	(2,071)	(404)	<b>(2,475)</b>	4,429	6,604	<b>11,033</b>
Net benefits paid	(2,423)	(2,616)	<b>(5,039)</b>	(2,184)	(2,179)	<b>(4,363)</b>
<b>Closing defined benefit obligation</b>	<b>72,684</b>	<b>75,617</b>	<b>148,301</b>	<b>75,616</b>	<b>77,054</b>	<b>152,670</b>
<b>The Charity</b>						
Opening defined benefit obligation	72,807	77,052	<b>149,859</b>	65,956	71,076	<b>137,032</b>
Liabilities assumed	-	-	-	3,240	-	<b>3,240</b>
Interest expense on defined benefit obligation	1,504	1,585	<b>3,089</b>	1,499	1,534	<b>3,033</b>
Past service cost	-	-	-	12	17	<b>29</b>
Actuarial (gains)/losses arising on scheme liabilities	(1,993)	(404)	<b>(2,397)</b>	4,203	6,604	<b>10,807</b>
Net benefits paid	(2,333)	(2,616)	<b>(4,949)</b>	(2,103)	(2,179)	<b>(4,282)</b>
<b>Closing defined benefit obligation</b>	<b>69,985</b>	<b>75,617</b>	<b>145,602</b>	<b>72,807</b>	<b>77,052</b>	<b>149,859</b>

## 19. Consolidated Statement of Financial Activities for the year ended 31 March 2021 (prior year)

INCOME FROM:	Note	Unrestricted £'000	Restricted & endowed £'000	2021 £'000
<b>Voluntary income</b>				
Donations and gifts		20,900	6,751	27,651
Legacies		23,359	333	23,692
Grants, corporate and trusts		6,755	18,456	25,211
Lotteries and raffles		6,239	4,687	10,926
<b>Total voluntary income</b>		<b>57,253</b>	<b>30,227</b>	<b>87,480</b>
<b>Trading activities</b>				
Charity Shops		11,388	-	11,388
Financial Services		9,837	2	9,839
Independent Living Solutions		1,769	-	1,769
Other trading income		560	91	651
<b>Total income from trading activities</b>		<b>23,554</b>	<b>93</b>	<b>23,647</b>
<b>Investment and interest income</b>		<b>627</b>	<b>80</b>	<b>707</b>
<b>Charitable activities</b>				
Campaigning and research		17	-	17
Information and advice		37	8	45
Health and care		3,785	-	3,785
Wellbeing		491	-	491
Support the network		2,511	4	2,515
International		-	-	-
<b>Total income from charitable activities</b>		<b>6,841</b>	<b>12</b>	<b>6,853</b>

INCOME FROM:	Note	Unrestricted £'000	Restricted & endowed £'000	2021 £'000
<b>Other income</b>				
Net (loss) on disposal of fixed assets		(6)	-	(6)
COVID-19 retention scheme		8,988	-	8,988
<b>TOTAL INCOME</b>		<b>97,257</b>	<b>30,412</b>	<b>127,669</b>



## 19. Consolidated Statement of Financial Activities for the year ended 31 March 2021 (prior year) (continued)

EXPENDITURE ON:	Note	Unrestricted £'000	Restricted & endowed £'000	2021 £'000
<b>Cost of raising funds</b>				
Cost of generating voluntary income	3a	(14,503)	-	(14,503)
Cost of generating trading income	3b			
Cost of Charity Shops		(35,900)	-	(35,900)
Cost of Financial Services		(5,302)	-	(5,302)
Cost of Independent Living Solutions		(183)	-	(183)
<b>Total cost of generating trading income</b>	<b>3b</b>	<b>(41,385)</b>	<b>-</b>	<b>(14,385)</b>
<b>Total cost of raising funds</b>		<b>(55,888)</b>	<b>-</b>	<b>(55,888)</b>
<b>Net resources available for charitable activities</b>	2	<b>41,369</b>	<b>30,412</b>	<b>71,781</b>
<b>Charitable activities</b>				
Campaigning and research		(4,213)	(6,911)	(11,124)
Information and advice		(5,250)	(1,754)	(7,004)
Health and care		(5,702)	(399)	(6,101)
Wellbeing		(6,675)	(2,876)	(9,551)
Support the network		(18,027)	(2,490)	(20,517)
International		(4,993)	(9,965)	(14,958)
<b>Total expenditure on charitable activities</b>	3c	<b>(44,860)</b>	<b>(24,395)</b>	<b>(69,255)</b>
<b>TOTAL EXPENDITURE</b>	3	<b>(100,748)</b>	<b>(24,395)</b>	<b>(125,143)</b>
Tax (payable)		(55)	-	(55)
Net gains on investments		7,028	487	7,515
<b>NET INCOME</b>		<b>3,482</b>	<b>6,504</b>	<b>9,986</b>

	Note	Unrestricted £'000	Restricted & endowed £'000	2021 £'000
<b>Other recognised gains and losses</b>				
Actuarial losses on pension scheme	18	(1,639)	-	(1,639)
Loss on disposal of subsidiary	28a	(147)	-	(147)
Revaluation gains	9	786	-	786
Transfers between funds		1,106	(1,106)	-
<b>NET MOVEMENT IN FUNDS</b>		<b>3,588</b>	<b>5,398</b>	<b>8,986</b>
<b>Reconciliation of funds</b>	16			
Total funds bought forward		41,080	12,532	53,612
Net movement in funds		3,588	5,398	8,986
<b>Total funds carried forward</b>		<b>44,668</b>	<b>17,930</b>	<b>62,598</b>

## 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 three 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

	2022 £'000	2021 £'000
Within one year	5,657	6,904
Within two to five years	9,735	10,289
After five years	13	177
<b>Total</b>	<b>15,405</b>	<b>17,370</b>

## 23. Contingent liabilities and capital commitments

In the year ended 31 March 2022 there is a contingent liability of £504,712. This is in relation to the potential need to incur costs to set up a separate entity to contain the gifted housing operation.

There were no other contingent liabilities and no capital commitments as at 31 March 2022 or at 31 March 2021.

## 24. Analysis of changes in net debt

The Group	At 1 April	Cash flows	At 31 March
	2021		2022
	£'000		
Cash at bank and in hand	10,572	5,168	15,740
<b>Cash and cash equivalents</b>	<b>10,572</b>	<b>5,168</b>	<b>15,740</b>
Finance leases	(281)	165	(116)
Bank loans	(1,575)	1,091	(484)
<b>Total</b>	<b>8,716</b>	<b>6,424</b>	<b>15,140</b>

## 25. Related party transactions

### Group transactions

Many group entities benefit from centrally provided support services such as accounts payable and payroll. The costs of running central support services accrue in one subsidiary, Age UK Trading CIC, and are apportioned to group entities on an annual basis according to management estimations of time and resource expended. Expense relating to the charitable activities of the retail estate are also recharged from Age UK Trading CIC to the charity on an annual basis.

The major support cost and retail reallocations in the year ended 31 March 2022 were as follows:

TO:	Age UK £'000	Age UK Trading CIC £'000	AgeCo £'000	HelpAge International UK £'000	Age UK Lotteries £'000	Total £'000
FROM:						
Age UK	-	276	-	-	-	276
Age UK Trading CIC	26,068	-	1,667	826	802	29,363
<b>TOTAL</b>	<b>26,068</b>	<b>276</b>	<b>1,667</b>	<b>826</b>	<b>802</b>	<b>29,639</b>

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

TO:	HelpAge International UK £'000	Age Cymru £'000	Total £'000
FROM:			
Age UK	4,772	277	5,049
<b>TOTAL</b>	<b>4,772</b>	<b>277</b>	<b>5,049</b>

John Norley was a trustee of Age UK until September 2021 and is CEO of Age UK Medway. Grants of £36,717 were awarded to Age UK Medway and £42,844 was spent subcontracting to Age UK Medway in April 2021 – September 2021.

## 25. Related party transactions (continued)

Outstanding subsidiary balances at year end are as follows:

2022	Amounts owed by:					
	Age UK Charity £'000	AgeCo Ltd £'000	HelpAge International UK £'000	The Silver Line Helpline £'000	Age Cymru £'000	
<b>Amounts owed to:</b>						
AgeCo Ltd	<b>6,291</b>	6,291	-	-	-	-
Age UK Education and Research Lottery CIC	<b>2,300</b>	2,300	-	-	-	-
Age UK Local Programmes Lottery CIC	<b>3,167</b>	3,167	-	-	-	-
Age UK Information and Advice Lottery CIC	<b>871</b>	871	-	-	-	-
Age Cymru	-	-	-	-	-	-
Age UK Charity	<b>2,614</b>	-	-	212	799	1,603
Age UK Trading CIC	<b>727</b>	727	-	-	-	-
<b>Total</b>	<b>15,970</b>	<b>13,356</b>	-	<b>212</b>	<b>799</b>	<b>1,603</b>

## 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 and the sale of bought in goods.
- HelpAge International UK: Raises funds and carries out Age UK's international charitable work.

- Age Cymru, the national Age UK charity of Wales, provides support for the elderly in the principality and joined the group in 2017.
- Age UK Local Programmes Lottery CIC: Raises funds through lotteries
- Age UK Information & Advice Lottery CIC: Raises funds through lotteries.
- Age UK Education and Research Lottery CIC: Raises funds through lotteries.
- The Silver Line Helpline: a national charity providing help and advice for the elderly was acquired on 1 October 2019.

	Age UK Trading CIC £'000	AgeCo Limited £'000	HelpAge International UK £'000	Age Cymru £'000	Age UK Lotteries £'000	The Silver Line £'000	<b>Total 2022 £'000</b>
<b>Profit and loss account</b>							
Turnover	3,067	9,831	20,201	2,676	11,137	1,131	<b>48,043</b>
Expenditure	(2,187)	(6,220)	(19,964)	(2,782)	(6,978)	(1,237)	<b>(39,368)</b>
<b>Profit/(loss) for the year</b>	<b>880</b>	<b>3,611</b>	<b>237</b>	<b>(106)</b>	<b>4,159</b>	<b>(106)</b>	<b>8,675</b>
Gift Aid to parent	-	(6,431)	-	-	(5,767)	-	<b>(12,198)</b>
<b>Result for the year transferred to reserves</b>	<b>880</b>	<b>(2,820)</b>	<b>237</b>	<b>(106)</b>	<b>(1,608)</b>	<b>(106)</b>	<b>(3,523)</b>
<b>Balance Sheet</b>							
Total fixed assets	-	-	-	15	-	12	<b>27</b>
Current assets	4,640	7,857	655	3,716	6,737	1,533	<b>25,138</b>
Total liabilities	(1,064)	(1,370)	(289)	(1,996)	(2,578)	(999)	<b>(8,296)</b>
<b>Net assets</b>	<b>3,576</b>	<b>6,487</b>	<b>366</b>	<b>1,735</b>	<b>4,159</b>	<b>546</b>	<b>16,869</b>

## 27. Grants Payable

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

2022	Campaign and research £'000	Information and advice £'000	Health and care £'000	Wellbeing £'000	Support the network £'000	International £'000	Total £'000	Awards
<b>Age UK National Partners</b>								
Age NI	-	-	-	-	663	-	663	4
Age Scotland	-	15	-	-	766	-	781	6
	-	<b>15</b>	-	-	<b>1,429</b>	-	<b>1,444</b>	<b>10</b>
<b>Age UK Brand Partners</b>								
Age Cymru Gwent	-	82	45	49	65	-	241	6
Age Cymru Gwynedd A Mon	-	-	26	-	80	-	106	3
Age UK Barnet	-	10	-	39	59	-	108	5
Age UK Birmingham	-	-	20	20	73	-	113	7
Age UK Blackburn with Darwen	1	60	20	20	21	-	122	9
Age UK Bristol	-	20	7	89	20	-	136	9
Age UK Calderdale & Kirklees	2	-	20	16	71	-	109	9
Age UK Camden	-	10	-	73	20	-	103	6
Age UK Devon	-	-	-	56	76	-	132	7
Age UK Dorchester	-	-	20	44	45	-	109	8
Age UK East London	-	70	20	29	29	-	148	9
Age UK Gateshead	2	60	20	29	40	-	151	9
Age UK Hertfordshire	-	23	-	46	56	-	125	10
Age UK Hull & East Riding	-	-	-	8	143	-	151	5
Age UK Isle of Wight	1	-	-	38	64	-	103	5
Age UK Lancashire	-	-	20	46	181	-	247	11
Age UK Leicestershire & Rutland	-	22	-	9	207	-	238	10
Age UK Lincoln	2	-	20	8	112	-	142	10
Age UK London	-	-	-	-	264	-	264	3

## 27. Grants Payable (continued)

<b>2022</b>	Campaign and research £'000	Information and advice £'000	Health and care £'000	Wellbeing £'000	Support the network £'000	International £'000	Total £'000	Awards
Age UK Medway	-	-	21	5	117	-	143	6
Age UK North Tyneside	-	22	-	38	41	-	101	8
Age UK Northamptonshire	-	-	-	6	120	-	126	6
Age UK Northumberland	-	-	20	40	40	-	100	5
Age UK Nottingham & Notts	-	-	-	87	254	-	341	12
Age UK Plymouth	-	-	13	12	79	-	104	7
Age UK Portsmouth	1	-	-	37	70	-	108	6
Age UK Sheffield	-	-	-	94	73	-	167	9
Age UK Somerset	-	-	19	2	127	-	148	12
Age UK Surrey	-	22	-	40	590	-	652	10
Age UK Wandsworth	-	10	-	52	119	-	181	6
Age UK West Sussex	-	-	20	10	81	-	111	11
Age UK Wiltshire	-	36	-	42	25	-	103	7
	<b>9</b>	<b>447</b>	<b>331</b>	<b>1,084</b>	<b>3,362</b>	<b>-</b>	<b>5,233</b>	<b>246</b>
<b>UK institutions</b>								
University of Edinburgh	320	-	-	-	-	-	320	1
<b>International</b>								
HelpAge International	-	-	-	-	-	17,961	17,961	47
<b>Total grants &gt;£100k</b>	<b>329</b>	<b>462</b>	<b>331</b>	<b>1,084</b>	<b>4,791</b>	<b>17,961</b>	<b>24,958</b>	<b>304</b>
<b>Other grants paid</b> < £100k per recipient per year	37	476	390	688	2,593	-	4,184	
<b>Total Grants payable</b>	<b>366</b>	<b>938</b>	<b>721</b>	<b>1,772</b>	<b>7,384</b>	<b>17,961</b>	<b>29,142</b>	

## 27. Grants Payable (continued)

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

2021	Campaign and research £'000	Information and advice £'000	Health and care £'000	Wellbeing £'000	Support the network £'000	International £'000	Total £'000	Awards
<b>Age UK National Partners</b>								
Age NI	-	25	-	9	789	-	823	7
Age Scotland	-	84	-	40	1,754	-	1,878	17
	-	<b>109</b>	-	<b>49</b>	<b>2,543</b>	-	<b>2,701</b>	<b>24</b>
<b>Age UK Brand Partners</b>								
Age Cymru Dyfed	1	1	1	81	65	-	149	16
Age Cymru Gwent	2	23	2	44	78	-	149	19
Age UK Isle of Wight	-	-	-	16	100	-	116	6
Age UK Berkshire	-	-	-	-	385	-	385	5
Age UK Birmingham	-	-	-	-	210	-	210	6
Age UK Bournemouth	-	-	-	-	110	-	110	7
Age UK Bristol	-	21	-	16	101	-	138	7
Age UK Calderdale & Kirklees	-	-	-	-	129	-	129	6
Age UK Cambridgeshire	-	-	-	-	134	-	134	5
Age UK Camden	-	-	-	7	110	-	117	9
Age UK Cheshire	-	21	-	-	126	-	147	8
Age UK Cornwall	-	-	-	-	119	-	119	5
Age UK Derby	-	-	-	-	122	-	122	5
Age UK Devon	-	-	-	7	144	-	151	8
Age UK Dorchester	-	-	-	16	96	-	112	7
Age UK Durham County	-	-	-	-	126	-	126	7
Age UK East Sussex	-	-	-	-	282	-	282	6
Age UK Essex	-	-	-	-	270	-	270	7
Age UK Gateshead	-	-	-	10	95	-	105	8
Age UK Gloucestershire	-	-	-	4	98	-	102	6
Age UK Hertfordshire	-	21	-	-	120	-	141	6

## 27. Grants Payable (continued)

Age UK Herefordshire & Worcestershire	-	-	-	21	220	-	241	12
Age UK Hillingdon	-	-	-	-	105	-	105	5
Age UK Hull	-	-	-	-	453	-	453	6
Age UK Hythe	-	-	-	-	133	-	133	4
Age UK Lancashire	-	-	-	9	296	-	305	7
Age UK Leeds	-	21	-	18	139	-	178	9
Age UK Leicestershire	-	21	-	18	203	-	242	11
Age UK Lincoln	-	-	-	-	153	-	153	7
Age UK Lindsey	-	21	-	-	94	-	115	6
Age UK London	-	-	-	-	256	-	256	6
Age UK Medway	-	-	-	-	121	-	121	5
Age UK Mersey	-	-	-	-	143	-	143	6
Age UK Norfolk	-	-	-	-	191	-	191	7
Age UK Northamptonshire	-	-	-	-	168	-	168	7
Age UK Nottingham	-	-	-	10	321	-	331	12
Age UK Portsmouth	-	-	-	16	115	-	131	7
Age UK Redbridge	-	-	-	-	131	-	131	4
Age UK Sheffield	-	-	-	7	167	-	174	12
Age UK Shropshire	-	-	-	-	102	-	102	5
Age UK Somerset	-	-	-	-	156	-	156	7
Age UK Staffordshire	-	-	-	-	159	-	159	6
Age UK Surrey	-	21	-	-	144	-	165	8
Age UK Teeside	-	-	-	-	112	-	112	4
Age UK Wakerfield	-	-	-	-	107	-	107	5
Age UK Warwickshire	-	-	-	7	271	-	278	7
Age UK West Sussex	-	-	-	-	184	-	184	8
Age UK Wiltshire	-	7	-	8	146	-	161	8
Age UK Wirral	-	-	-	7	109	-	116	7
	<b>3</b>	<b>178</b>	<b>3</b>	<b>322</b>	<b>7,919</b>	<b>-</b>	<b>8,425</b>	<b>357</b>

## 27. Grants Payable (continued)

<b>UK institutions</b>								
University of Edinburgh	207	-	-	-	-	-	207	1
<b>International</b>								
HelpAge International	-	-	-	-	-	13,208	13,208	51
<b>Total grants &gt;£100k</b>	<b>210</b>	<b>287</b>	<b>3</b>	<b>371</b>	<b>10,462</b>	<b>13,208</b>	<b>24,541</b>	<b>433</b>
<b>Other grants paid</b> < £100k per recipient per year	38	106	87	485	5,453	-	6,169	
<b>Total Grants payable</b>	<b>248</b>	<b>393</b>	<b>90</b>	<b>856</b>	<b>15,915</b>	<b>13,208</b>	<b>30,710</b>	

## 28. Other recognised gains and losses

### (a) Loss on disposal of subsidiary charity

There was no loss or gain on disposal of subsidiary Charity in FY21–22.

The Group's subsidiary Age UK Suffolk separated from the Group in July 2021. No consideration was received and the loss on disposal as reported in the financial statements for the year ended March 2021 was £123,204 (Charity) and £147,489 (Group). The consolidated statement of financial activities for the year includes losses of £52,264 incurred to the point of disposal.



## 29. Government grants

The following government grants were received in the period.

Grant provided by	Description	2022 £'000	2021 £'000
Local Councils	Retail hospitality and leisure grant fund	-	1,935
Department of Health and Social Care	Health and Wellbeing Alliance grant	61	45
Her Majesty's Prisons and Probation Service	To improve Health and Wellbeing	156	70
Department for International Development	Overseas relief efforts	-	2,481
Welsh Government	Ageing Well – To increase activity in older people, reduce frailty and help people to live independently as they get older	228	279
Welsh Government Department of Health and Social Services	HOPE Project – Helping others to participate and engage through peer advocacy	592	543
Welsh Government Department of Health and Social Services	Older Carers (Cymru) Developing person centered models to better identify and better meet the needs of older carers and carers of people living with dementia	161	148
Welsh Government	Friend in Need – To centrally support market and coordinate the 'Ffrind mewn angen' 'Friend in Need' programme and to link with the Local Authorities and other third sector organisations	143	398
Welsh Government and Aneurin Bevan Healthboard	Dementia Advocacy – Delivery of advocacy to older people living with dementia	426	210
Welsh Government	Winter Pressures – Early intervention and prevention relating to pressure specific to colder weather	173	-
Welsh Government	Age Alliance – Supporting Age Alliance Wales and Engagement with Older People	104	-
Guernsey Overseas	Improving the wellbeing of displaced populations in Borena Zone, Ethiopia	45	-
Fin Aid Church foundation	Improving social-economic prospects for refugees and host communities through holistic interventions focusing on protection and support by developing locally appropriate businesses	150	-
ILO	Improving synergies between Social Protection and Public Finance Management	58	-
JOA	Improved health and wellbeing for older women and men in Tanzania	162	-
Netherlands (ECHO funding)	Humanities response to COVID-19	98	-
United Nations	Overseas relief efforts	1,685	2,232
French Government	Overseas relief efforts	-	232
European Commissions – EU-Horizon 2020	Overseas relief efforts	-	229
Other Grands with individual values under £100k		274	147
<b>Total</b>		<b>4,516</b>	<b>8,949</b>

### 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:

**Armed Forces Covenant Fund Trust:** Telephone Friendship for older veterans. The £36,704 grant is restricted.

**CAST and the National Lottery Community Fund:** COVID-19 Digital Response. The £7,500 grant is restricted.

**The Department of Health and Social Care:** Health & Wellbeing Alliance. The £61,000 grant is restricted.

**Her Majesty’s Prison and Probation Service:** To improve Health and Wellbeing. The £156,304 grant is restricted.

### 31. Post Balance Sheet Events

Following ongoing discussions between The Silver Line Helpline and Age UK about future governance arrangements, The Silver Line Helpline trustees agreed in October 2022 to transfer the current and remaining activities of The Silver Line Helpline into Age UK. The Silver Line Helpline service will continue within Age UK, with The Silver Line Helpline charity’s operations expected to transfer at the end of November 2022.

Following changes announced by the Gambling Commission to the income limit allowed for a single Lottery Licence the Age UK Board decided on 22 July 2021 to apply for a new licence in the name of Age UK. The Age UK licence was granted on 4 April 2022 and the three Lottery CIC licences were surrendered on 25 July 2022. The Lottery entities ceased trading in May (Education and Research, and Information and Advice) and June 2022 (Local Programmes).

### 32. List of subsidiaries

Age UK has the following subsidiary charities and trading companies

Subsidiary undertaking	Principal activities	31 March 2022	31 March 2021	Company or Charity registration no.
<b>Trading subsidiaries:</b>		<b>Ownership %</b>		
<b>Subsidiaries of Age UK</b>				
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 (formerly Age UK Enterprises Ltd)	Insurance and other services for older people	100	100	03156159
Age Cymru	To raise funds and carry out charitable activities within Wales	100	100	06837284
Age UK Local Programmes Lottery CIC	To raise funds through lotteries	100	100	11335613
Age UK Information and Advice Lottery CIC	To raise funds through lotteries	100	100	11335248
Age UK Education and Research Lottery CIC	To raise funds through lotteries	100	100	11372685
The Silver Line Helpline	To raise funds for the dedicated support line for the elderly	100	100	01147330
<b>Subsidiaries of AgeCo Ltd</b>				
Age Concern Funeral Services Ltd	Funeral services for older people	100	100	02804368
<b>Subsidiaries of Age Cymru</b>				
Age Cymru Enterprises Limited*	Trading subsidiary to generate funds for Age Cymru	-	100	06776928

\* Note: Age Cymru Enterprises Limited, subsidiary of Age Cymru, ceased trading and was dissolved on 8 March 2022.

## 32. List of subsidiaries (continued)

Subsidiary undertaking	Principal activities	31 March 2022	31 March 2021	Company or Charity registration no.
<b>Non trading subsidiaries:</b>		<b>Ownership %</b>		
<b>Subsidiaries of Age UK</b>				
Help the Aged	Residential care activities for the elderly and disabled	100	100	01263446
<b>Subsidiaries of Age UK Trading CIC</b>				
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
<b>Subsidiaries of Age Concern Holdings Ltd</b>				
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

Subsidiary undertaking	Principal activities	31 March 2022	31 March 2021	Company or Charity registration no.
<b>Non trading subsidiaries:</b>		<b>Ownership %</b>		
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
RIA Trading Ltd	Non-trading company	100	100	03063659
<b>Subsidiaries of Age Cymru</b>				
Age Cymru Trading Limited	Other retail sale not in stores, stalls or markets	100	100	08011995
Wales Council on Ageing	Linked charity – also known as Age Concern Cymru	100	100	1128436-1
<b>Subsidiaries of intune group Ltd</b>				
intune Financial Services Ltd	Company is dormant	100	100	05989153
intune Services Ltd	Company is dormant	100	100	05989143
<b>Subsidiaries of Help the Aged Mail Order Ltd</b>				
Age UK Holidays	Company is dormant	100	100	03218466
HtA Solutions Ltd	Company is dormant	100	100	03172472
<b>Subsidiary of The Silver Line Helpline</b>				
The Silver Line Helpline Enterprises Limited	Non-trading company	100	100	09190099

**Thank you**

# 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.

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Vertex Foundation

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Vodafone

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World Food Programme (WFP)

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World Health Organisation (WHO)

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Yorkshire Building Society

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Zurich Community Trust

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# We'd love your support

You can help Age UK in so many ways



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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.

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