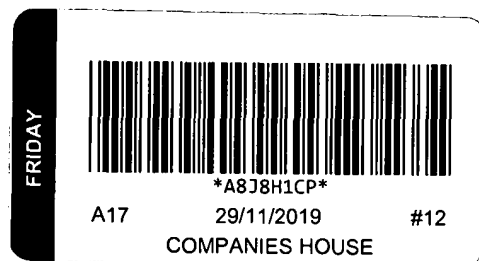


Charity Registration No. 1079773

Company Registration No. 3897291 (England and Wales)

AGE UK MILTON KEYNES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



AGE UK MILTON KEYNES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss S J Graham Dr A Watson Mrs M Bates Mrs J Deeley Mr J D Goodman Mr P J Lazard Mr S R Jones Mrs D S Payne Ms J M McMeekin	Chair
Secretary	Mrs J E Palmer	
Charity number	1079773	
Company number	3897291	
Registered office	The Peartree Centre 1 Chadds Lane Peartree Bridge MILTON KEYNES MK6 3EB	
Auditor	Keens Shay Keens MK LLP Sovereign Court 230 Upper Fifth Street Central Milton Keynes MK9 2HR	
Bankers	NatWest Bank Plc Lloyds Bank Plc	
Solicitors	Shakespeares Chancery House 199 Silbury Boulevard Milton Keynes MK9 1JL	
Investment advisors	Mattioli Woods Investment House 22-26 Celtic Court Buckingham Industrial Estate Buckingham MK18 1RQ	

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2019

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity is a non-political, non-sectarian voluntary organisation working with statutory and other voluntary, community and social enterprise organisations within the Borough of Milton Keynes to promote the welfare of older people in any manner that now, or in the future may be deemed by law to be charitable.

To this end, the charity provides services (some free to the client, some charged for), which give advice and information, social activities to help reduce isolation and loneliness, practical help to enable older people to stay in their own homes. It works with other partners to research the social isolation agenda (e.g. digital inclusion) as well as providing services for older people, their families and work with health and social care providers to improve the wellbeing of our clients.

The Trustees are aware of the Charity Commission's guidance on public benefit and consider that the objectives set out above which relate directly to the welfare of older people benefit not only those individuals but society as a whole.

Public Benefit

Our charity's purposes as set out in the objects contained in the company's memorandum of association are to promote the relief of older people in any manner which now or hereafter may be deemed by law to be charitable in and around Milton Keynes (hereinafter called "the area of benefit").

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

Achievements and performance

The climate for those working in the social care sector continued to be very difficult in 2018/19. There have been changes within our sector, including charities shutting down and mergers with organisations. This is a result of austerity, the uncertainty around Brexit and a downturn in people donating. In order to move towards having a balanced budget the Trustees had to make some decisions that were difficult that included, reducing services and making some people redundant.

However we are always amazed at the resilience and tenacity of our Volunteers and staff. Throughout the very difficult period they continued to deliver and develop services. Our thanks go to our workforces for their continued support and dedication. We all pulled together last year and there is still much to celebrate.

We continue to review services and make changes to respond to changing needs, this led us to opening two Memory Clubs for people living with dementia and we now have 30 regular users over the two sessions that we operate. We have also built on the Social Prescribing work that we piloted and are now delivering this service under a contract with the CCG & NHS England for the next two years.

Our befriending service is incredibly important to many people, and this was recognised by Sport England when they funded us to introduce our Walking Befriending Service which started in 2018 and now has 32 Volunteers who walk with older people regularly.

GDPR legislation came into being in May 2018 that took much focus and energy by staff to ensure that we were compliant with the new laws. We continue to look at ways to streamline work and made efficiencies through using more technology. We introduced taking payments over the phone for services, and have used our database 'Charity Log' much more effectively to ensure staff and customers are supported.

Our shops continue to do well and provide a surplus to help us meet the needs of the people we serve, to develop our reach we opened a new shop in Melrose Avenue in August 2018.

Importantly we were involved in the Save Social Care Campaign that saw Age UKs unite to push for publication of the promised Green Paper. As we know this still hasn't happened and leaves the Charity and the statutory sector in a very difficult position not knowing what the future holds for us when we are trying to support older people.

Our Chief Executive of 12 years retired in March 2019. She had worked with Age UK Milton Keynes for 24 years and has helped us serve many older people over that time, as well as being a strong advocate for older people services. Our thanks go to Jane for her work and dedication over those years.

Financial review

The deficit for the year ending 31st March 2019 was £82,223, compared with £194,215 in 2017-18, a better position than expected and a good step towards our plans to eradicate the deficit.

Total income for the year was £2,346,981 compared with £2,098,803 for 2017/18, funding for two new projects, Life Live and Walking Befriending contributed to this increase along with two generous legacies. Our income this year was more diverse, with less reliance on the income from the shops and while our expenditure has gone up, the percentage spent on the Free & Day Services has increased. The shops continue to be our major source of income, contributing 49% of total income.

The restructure of some services during 2018 has improved the overall financial position, turning a loss of £18,000 to a projected surplus of £40,000 for the Paid For Services; this in turn helps cover some of the costs of the free services.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Reserves Policy

It is the policy of Age UK Milton Keynes to maintain sufficient, readily accessible financial reserves to adequately cover vital services operating costs less 75% of projected income (as per the current, agreed revenue budget) for a minimum of six months. Services deemed vital are I&A, Day Services, Independent Living Service, Volunteers, Snack & Chat and Administration to support these.

Funded Services are not included in the Reserves Policy as the service will finish when the funding finishes. The Peartree Fund has been removed from the Reserves calculation as, after taking advice, it has been deemed a liability on a fixed asset (the Peartree Centre) and would only become valid if the asset was to be sold.

Based on the 2019-20 budgets, the amount required to meet the policy is £305,245. The funds available at 31st March 2019 are calculated as £479,723. (Net current assets £525,693 less restricted funds of £21,606, less pension shortfall of £24,364).

Investment Policy

The Trustees ensure that surplus funds are invested in bank deposits in order that they may be readily available. Any monies not immediately required may be invested in securities or property by the Board, provided they seek written, professional advice from a person of standing who is authorised to give such advice under the FCA (1986).

Risk Management

The Executive Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Significant external risks to funding have led to the development of a strategic plan which will allow for the diversification of funding and activities. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors.

We currently hold the Charity Quality Standard (CQS), the Advice Quality Standard (AQS), the Information & Advice Quality Standard (Age UK I&AQS), the Foundation Handyperson Quality Standard and the Trustmark Accredited Handyperson. These ensure a confirmation of the consistent quality of delivery for all operational aspects of the charity. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Plans for the future

The Charity's priorities in the year 2019/20 will be:

- To keep older people at the core of the organisation;
- To inclusively engage, influence and communicate with all stakeholders;
- To deliver appropriate services to diverse communities;
- To operate a well governed organisation that supports the organisations' development;
- To achieve financial sustainability.

Our new Chief Executive joined us just as Jane left. 2019/20 will be one of reflection, consolidation, making plans and starting to deliver them, so that our future is sustainable.

The new CEO will work with Older People, Volunteers, Staff and Partners to understand what is important to them. This will form the foundation of a new Strategy that will focus on meeting unmet need and creating enough surplus to continue to deliver services that are important to people.

Some of the areas we will concentrate on are:

- Undertaking some research with older people to ask them what they need from Age UK Milton Keynes;
- Making our lunch clubs sustainable;
- Reviewing the provision for local people living with dementia to see if we should be offering a new service;
- Developing new services to be delivered from Peartree, to meet the local communities' needs and make better use of the building;
- Investing in a new IT system to ensure our business needs are met;
- Developing our relationships with Health colleagues in relation to expanding the social prescribing work and in supporting our colleagues at the hospital to care for older people;
- Working more closely with colleagues within the Council to support older people in the area;
- Developing a Training and Development Plan for staff and volunteers;
- Working with Trustees to strengthen our Board.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Structure, governance and management

Governing Document

Age UK Milton Keynes is a charitable company limited by guarantee, incorporated on 20th December 1999 and registered as a charity on 9th March 2000. The formal change of name from Age Concern Milton Keynes was registered on 30th April 2010. The company was established under a Memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Miss S J Graham

Dr A Watson

Mrs M Bates

Mrs J Deeley

Mr J D Goodman

Mr P J Lazard

Mr S R Jones

Mrs D S Payne

Ms J M McMeekin

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational Structure

The Board of Trustees meets four times a year and is normally elected every year at the AGM. In addition to reports by the Chief Executive, two formally constituted sub-committees report to the Board: the Finance & General purposes Committee and the Business & Service Development Committee. Each sub-committee is chaired by a Trustee appointed by the Board and has specific terms of reference and levels of authority delegated by the Board. In addition, the Board meets quarterly to review in more depth specific areas of the organisation.

In addition to the Chief Executive, selected senior managers attend Board and Sub-Committee meetings.

The Chief Executive, supported by the Senior Managers of the Charity, is responsible to the Board for the development and implementation of the Charity's Strategic Plan.

Trustee Induction & Training

New Trustees receive appropriate induction by way of an induction meeting together with appropriate training.

Pay and remuneration

An annual review of payments to the charity's key management personnel is overseen by the trustees and decisions made in accordance with the needs of the charity and legal requirements. There is not an annual automatic rise in salaries. A template was especially developed for Age UK MK by the Cranfield Institute, which uses a points system for specific and varying responsibility in alignment with job descriptions.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Fundraising policy

Age UK Milton Keynes fundraises locally to increase income to the charity. As income generated from fundraising is frequently unrestricted this money can be used in any way in which Age UK Milton Keynes feels will benefit older people served by our organisation, in many cases for the key services for older people that do not attract external funding.

Age UK Milton Keynes is committed to fundraising ethically, responsibly and transparently and to protect donors, charity supporters and the public, including vulnerable people, from poor fundraising practices. Age UK Milton Keynes is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. As a brand partner of Age UK, we agree to abide by guidelines and restrictions set by Age UK. A fundraising charter has been produced outlining ways in which we can and cannot fundraise.

Age UK Milton Keynes is committed to being fully compliant with the laws and guidance underpinning charitable fundraising as laid down in the Fundraising Regulators Code of Fundraising Practice. We regularly audit our fundraising practices to ensure that they are compliant with regulatory controls.

Age UK Milton Keynes does not use professional fundraisers or commercial participators, has met with all standards cited and has received no complaints about fundraising for the charity.

Related Parties

The Charity is a member of Age England Association, a brand partner of Age UK and a full member of the Ready for Ageing Alliance.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Statement of trustees' responsibilities

The trustees, who are also the directors of Age UK Milton Keynes for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Auditor

The auditor, Keens Shay Keens MK LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Disclosure of information to auditor

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

The trustees' report was approved by the Board of Trustees.


Miss S J Graham

Chair

Dated: 26/09/2019

AGE UK MILTON KEYNES

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGE UK MILTON KEYNES

Opinion

We have audited the financial statements of Age UK Milton Keynes (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AGE UK MILTON KEYNES

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF AGE UK MILTON KEYNES**

Responsibilities of trustees

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

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

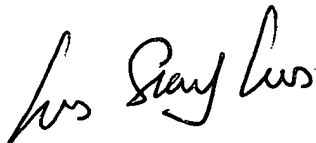
Auditor's responsibilities for the audit of the financial statements

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.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Gill FCCA (Senior Statutory Auditor)
for and on behalf of Keens Shay Keens MK LLP

26/09/2019

Chartered Accountants
Statutory Auditor

Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

AGE UK MILTON KEYNES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<u>Income from:</u>					
Donations and legacies	3	123,000	-	123,000	60,619
Charitable activities	4	649,481	409,824	1,059,305	917,097
Other trading activities	5	1,163,127	-	1,163,127	1,120,108
Investment income	6	1,549	-	1,549	979
Total income		1,937,157	409,824	2,346,981	2,098,803
<u>Expenditure on:</u>					
Raising funds	7	892,507	-	892,507	840,189
Charitable activities	8	1,100,630	434,988	1,535,618	1,451,890
Other		1,079	-	1,079	939
Total resources expended		1,994,216	434,988	2,429,204	2,293,018
Net outgoing resources before transfers		(57,059)	(25,164)	(82,223)	(194,215)
Gross transfers between funds	13	16,638	(16,638)	-	-
Net expenditure for the year/ Net movement in funds		(40,421)	(41,802)	(82,223)	(194,215)
Fund balances at 1 April 2018		1,489,535	288,408	1,777,943	1,972,158
Fund balances at 31 March 2019		1,449,114	246,606	1,695,720	1,777,943

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 13 to 30 form part of these financial statements

AGE UK MILTON KEYNES

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	14		1,170,027		1,200,990
Current assets					
Stocks	17	19,821		24,138	
Debtors	18	187,767		103,940	
Cash at bank and in hand		430,688		595,763	
		<u>638,276</u>		<u>723,841</u>	
Creditors: amounts falling due within one year	19	<u>(112,583)</u>		<u>(146,888)</u>	
Net current assets			525,693		576,953
Total assets less current liabilities			<u>1,695,720</u>		<u>1,777,943</u>
Income funds					
Restricted funds	21		246,606		288,408
<u>Unrestricted funds</u>					
Designated funds	22	1,183,763		1,215,045	
General unrestricted funds		<u>265,351</u>		<u>274,490</u>	
			1,449,114		1,489,535
			<u>1,695,720</u>		<u>1,777,943</u>

The financial statements were approved by the Trustees on 26/09/2019.

.....
Miss S. Graham
Trustee

Company Registration No. 3897291

The notes on pages 13 to 30 form part of these financial statements

AGE UK MILTON KEYNES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(154,528)		(158,354)
Investing activities					
Purchase of tangible fixed assets		(12,096)		(4,744)	
Interest received		1,549		979	
Net cash used in investing activities			(10,547)		(3,765)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(165,075)		(162,119)
Cash and cash equivalents at beginning of year			595,763		757,882
Cash and cash equivalents at end of year			430,688		595,763

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1 Accounting policies

Charity information

Age UK Milton Keynes is a private company limited by guarantee incorporated in England and Wales. The registered office is The Peartree Centre, 1 Chadds Lane, Peartree Bridge, MILTON KEYNES, MK6 3EB.

The members of the company are the trustees, and 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.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.4 Incoming resources

All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. The value of services provided by volunteers has not been included in these accounts.

Items donated for resale through the charity's shops are included as incoming resources within activities for generating funds when they are sold.

Investment income is included when received.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, is accounted for as the charity earns the right to consideration by its performance.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Where VAT relating to Exempt Activities is not recoverable, it is shown as 'unrecoverable VAT' in the Central profit and loss:

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops. Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. As well as those costs associated with meeting the constitutional and statutory requirements of the charity and includes the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Expenditure is recognised on an accrual basis as a liability is incurred. Where VAT relating to Exempt Activities is not recoverable, it is shown as 'unrecoverable VAT' in the Central profit and loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies**(Continued)**

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shops.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg estimated usage as set out in Note 5.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% on property
Leasehold improvements	over the life of the lease
Computers	25% / 33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/ (expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

AGE UK MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2019 £	2019 £	2019 £	2018 £
Donations and gifts	123,000	-	123,000	60,619
For the year ended 31 March 2018	57,324	3,295		60,619

4 Charitable activities

	2019 £	2018 £
Sales within charitable activities	300,323	124,763
Services provided under contract	191,328	561,263
Other income	567,654	231,071
	<u>1,059,305</u>	<u>917,097</u>
Analysis by fund		
Unrestricted funds	649,481	
Restricted funds	409,824	
	<u>1,059,305</u>	
For the year ended 31 March 2018		
Unrestricted funds		624,458
Restricted funds		292,639
		<u>917,097</u>

AGE UK MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

5 Other trading activities - unrestricted

	2019	2018
	£	£
Fundraising events	19,155	23,653
Shop income	1,143,972	1,096,455
Other trading activities	<u>1,163,127</u>	<u>1,120,108</u>

6 Investment income - unrestricted

	2019	2018
	£	£
Interest receivable	<u>1,549</u>	<u>979</u>

7 Raising funds

	Unrestricted funds	Total
	2019	2018
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	-	2,794
Staff costs	34,211	31,231
Support costs	293	644
Fundraising and publicity	<u>34,504</u>	<u>34,669</u>
<u>Trading costs</u>		
Other trading activities	407,847	388,573
Staff costs	440,689	399,386
Depreciation and impairment	2,696	10,505
Support costs	6,771	7,056
Trading costs	<u>858,003</u>	<u>805,520</u>
	<u>892,507</u>	<u>840,189</u>

AGE UK MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

8 Charitable activities

	2019 £	2018 £
Staff costs	1,156,292	1,093,452
Depreciation and impairment	40,363	39,545
Staff and volunteer expenses	14,543	34,369
Other direct costs	281,463	267,005
Other professional fees	19,926	8,750
Charitable expenditure	-	46
	<u>1,512,587</u>	<u>1,443,167</u>
Other support costs (see note 9)	16,175	1,334
Other of governance costs (see note 9)	6,856	7,389
	<u>1,535,618</u>	<u>1,451,890</u>
Analysis by fund		
Unrestricted funds	1,100,630	
Restricted funds	434,988	
	<u>1,535,618</u>	
For the year ended 31 March 2018		
Unrestricted funds		1,187,665
Restricted funds		264,225
		<u>1,451,890</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

9 Support costs

	Support costs	Governance costs	2019	2018
	£	£	£	£
Staff and volunteer expenses	7,410	-	7,410	2,649
Meetings and conferences	-	-	-	1,496
Finance costs	6,529	-	6,529	4,047
Professional fees	9,300	-	9,300	842
Audit fees	-	6,856	6,856	7,389
	<u>23,239</u>	<u>6,856</u>	<u>30,095</u>	<u>16,423</u>
Analysed between				
Fundraising	293	-	293	644
Trading	6,771	-	6,771	7,056
Charitable activities	16,175	6,856	23,031	8,723
	<u>23,239</u>	<u>6,856</u>	<u>30,095</u>	<u>16,423</u>

Governance costs includes payments to the auditors of £6,856 (2018- £7,389) for audit fees.

10 Net movement in funds

	2019	2018
	£	£
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	6,856	7,389
Depreciation of owned tangible fixed assets	<u>43,059</u>	<u>50,050</u>

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

12 Employees**Number of employees**

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Chief executive	1	1
Direct service staff	30	31
Cost of generating funds	25	25
Other	9	9
	<u>65</u>	<u>66</u>

Employment costs

	2019 £	2018 £
Wages and salaries	1,539,824	1,444,871
Social security costs	70,123	64,905
Other pension costs	21,245	14,293
	<u>1,631,192</u>	<u>1,524,069</u>

The key management personnel of the charity comprise the Chief Executive, Head of Finance, Head of Income and Marketing, Head of Operations and Services and Head of Information and Wellbeing Services. The total employee benefits of the key management personnel of the charity were £212,487 (2018: £209,845).

The charity offered a money purchase pension scheme operated by the Pensions Trust for all staff after a six month probation period to the end of the financial year ending 31 March 2014. The staging date for auto-enrolment was 1 April 2014, from this date all eligible employees were automatically enrolled into a pension scheme with Peoples Pension. The Pensions Trust pensions are now closed to new members.

There were no employees whose annual remuneration was £60,000 or more.

13 Transfers

Fund transfers are shown per fund in note 22 to the accounts (restricted funds).

AGE UK MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

14 Tangible fixed assets

	Leasehold land and buildings	Leasehold improvements	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2018	1,457,380	245,657	206,779	27,707	1,937,523
Additions	-	795	11,301	-	12,096
At 31 March 2019	1,457,380	246,452	218,080	27,707	1,949,619
Depreciation and impairment					
At 1 April 2018	327,440	187,996	193,390	27,707	736,533
Depreciation charged in the year	27,032	9,341	6,686	-	43,059
At 31 March 2019	354,472	197,337	200,076	27,707	779,592
Carrying amount					
At 31 March 2019	1,102,908	49,115	18,004	-	1,170,027
At 31 March 2018	1,129,940	57,571	13,479	-	1,200,990

15 Charges on assets

The following charges have been registered on the charity's assets

1. Rent deposit charge of £7,500 in respect of a charity shop in favour of L.R. Butlin Limited
2. Legal charge for £225,000 in favour of the National Lottery Charities Board in respect of a grant received.

16 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	34,064	37,965
Carrying amount of financial liabilities		
Measured at amortised cost	100,219	129,190

17 Stocks

	2019 £	2018 £
Finished goods and goods for resale	19,821	24,138

AGE UK MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

18 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	21,792	30,337
Other debtors	12,272	7,628
Prepayments and accrued income	153,703	65,975
	<u>187,767</u>	<u>103,940</u>

19 Creditors: amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	12,364	17,698
Trade creditors	29,092	34,694
Other creditors	14,684	14,993
Accruals and deferred income	56,443	79,503
	<u>112,583</u>	<u>146,888</u>

20 Retirement benefit schemes

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £21,244 (2018: £14,293).

The company participates in the scheme, a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

AGE UK MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

20 Retirement benefit schemes

(Continued)

Present values of provision

	2019	2018
	£	£
Present value of provision	4,662	10,384

Reconciliation of opening and closing provisions

	2019	2018
	£	£
Provision at start of period	10,384	11,690
Unwinding of the discount factor (interest expense)	166	145
Deficit contribution paid	(1,338)	(1,299)
Remeasurements – impact of any change in assumptions	43	(152)
Remeasurements – amendments to the contribution schedule	(4,593)	-
	4,662	10,384

Income and expenditure impact

	2019	2018
	£	£
Interest expense	166	145
Remeasurements – impact of any change in assumptions	43	(152)
Remeasurements – amendments to the contribution schedule	(4,593)	-
Contributions paid in respect of future service*	(12,199)	(3,902)
Costs recognised in income and expenditure account	21,245	14,293
	4,662	10,384

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

Assumptions

	2019	2018
	%	%
Rate of discount	1.39	1.71

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

AGE UK MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

21 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 April 2018	Incoming resources	Resources expended	Transfers Balance at 31 March 2019
	£	£	£	£
Dega Client Fund	4,681	14,105	(14,225)	-
Peartree	225,000	-	-	-
Homefirst	875	-	(435)	-
Memory Club	469	9,359	(3,533)	-
Social Prescribing	15,353	103,048	(118,401)	-
Lynoot Craft Fund	1,527	-	-	-
Home Support Hardship Fund	5,190	-	-	-
Deep Cleans Equipment	2,850	-	(277)	-
Hospital Aftercare Service	-	181,136	(164,498)	(16,638)
Age UK - CHV Notebooks	723	-	(723)	-
BBO Employment	12,608	72,927	(87,644)	-
Tech Help	2,319	8,542	(8,590)	-
Gardening Service	9,968	3,125	(13,093)	-
Walking Befriending	6,845	17,564	(23,551)	-
	<u>288,408</u>	<u>409,806</u>	<u>(434,970)</u>	<u>(16,638)</u>
	<u><u>288,408</u></u>	<u><u>409,806</u></u>	<u><u>(434,970)</u></u>	<u><u>(16,638)</u></u>
				<u><u>246,606</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

21 Restricted funds

(Continued)

DEGA: Funds to support day clubs for older people in the Woburn Sands area with a dementia or physical frailty. The club is funded by grants from Central Bedfordshire Council and the DEGA Project to run the club and provide additional activities for club members (eg Activities and entertainment).

Peartree Centre: Fund relates to a restriction by the Lottery Fund which will remain in force as a restricted fund for 80 years, with effect from February 2005.

Homefirst: To provide support to help people stay in their homes rather than being admitted to hospital.

Memory Club: The funds are used to help people with dementia, or symptoms of cognitive impairment, who wish to be as self reliant as possible.

Social Prescribing: To assist with the development of the pilot service and deal with enquiries and referrals from Milton Keynes GP practices to enable people with social, emotional or practical needs to access a range of local, non-clinical services.

Lynoot Craft Fund: Fund set up from legacy from client and used to fund a craft activity groups.

Home Support Hardship Fund: A hardship fund to provide emergency support to vulnerable older clients on a one-off crisis basis.

Deep Cleans Equipment: Grants received from INTU:MK and MK Community Foundation to purchase equipment for the new deep clean service.

Hospital Aftercare: 3 year contract in place. The residual balance from the pilot has been set aside while the new contract gets established.

Age UK – CHV Notebooks: Grant from Age UK to purchase tablets for the Community Home Visitors to use in clients homes to record details of the visit and to assist with providing information and advice, benefits check, etc. The fund was used to purchase the HP Notebooks. The remaining will fund the dongles for internet access for 2 years.

BBO Employment: Project funded by the European Social fund and the Big Lottery via Luton Borough Council to help the long term unemployed into work.

Tech Help: Grant (paid over two years) received from Rothschild Foundation to set up a support service to train and support older people in the use of digital technology, e.g. PCs, laptops, tablets, smart phones, internet, email, etc

Gardening Service: Grant provided by MK Community Foundation to fund the development of the gardening service.

Walking Befriending: This fund supports older people who have experienced a significant life event which puts them at risk of isolation and/or loneliness.

AGE UK MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

22 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2018 £	Resources expended £	Balance at 31 March 2019 £
Designated Fund	1,200,990	(31,282)	1,169,708
PS Hardship Fund	14,055	-	14,055
	<u>1,215,045</u>	<u>(31,282)</u>	<u>1,183,763</u>

The designated fund relates to the written down value of fixed assets, in recognition that these assets are not readily realisable.

23 Analysis of net assets between funds

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
Fund balances at 31 March 2019 are represented by:				
Tangible assets	1,170,027	-	1,170,027	1,200,990
Current assets/(liabilities)	279,087	246,606	525,693	576,953
	<u>1,449,114</u>	<u>246,606</u>	<u>1,695,720</u>	<u>1,777,943</u>

24 Financial commitments, guarantees and contingent liabilities

A liability would arise in the event of a withdrawal of the charity from the pension scheme operated by The Pension Trust. The contingent liability at 31st March 2019 amounted to £24,364 (2018: £28,914).

The Trustees have engaged Spence and Partners to advise and manage transfers of pension debt to reduce the liabilities under the Pensions Trust. Transfers have been effected to reduce the debt by more than 50%.

25 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases amounting to £1,002,089 (2018: £1,195,188)

26 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).

AGE UK MILTON KEYNES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

27	Cash generated from operations	2019 £	2018 £
	Deficit for the year	(82,223)	(194,215)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,549)	(979)
	Depreciation and impairment of tangible fixed assets	43,059	50,050
	Movements in working capital:		
	Decrease/(increase) in stocks	4,317	(2,959)
	(Increase)/decrease in debtors	(83,827)	17,787
	(Decrease) in creditors	(34,305)	(28,038)
	Cash absorbed by operations	<u>(154,528)</u>	<u>(158,354)</u>