

Registered number: 07279153
Charity number: 1158981

AGE UK CITY OF LONDON
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

AGE UK CITY OF LONDON
(A Company Limited by Guarantee)

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AGE UK CITY OF LONDON
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the Year Ended 31 March 2023

Trustees	Mary Burd, Chair Jane Carr Maureen Childs Imogen Clark Jacob Coy (resigned 1 October 2022) John Foley (appointed 25 April 2023) Prakash Kakoty (resigned 30 January 2023) Anne Page (appointed 25 April 2023) Miranda Quinney (appointed 25 April 2023)
Company registered number	07279153
Charity registered number	1158981
Registered office	68 Parkway London NW1 7AH
Accountants and independent examiner	Martin Bailey FCA Goodman Jones LLP Chartered Accountants 29/30 Fitzroy Square London W1T 6LQ

AGE UK CITY OF LONDON
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TRUSTEES' REPORT
For the Year Ended 31 March 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity delivers activities in the City of London to support older people living, studying and volunteering in the square mile to age well and safely.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

As a small charity with limited staff resources, the Charity's strategy is to focus on small scale direct service provision, focussed on specific locations within the City of London. The strategy is to focus on a beneficiary-led approach, with services being developed by reference to the needs and wants of local older people.

c. Activities undertaken to achieve objectives

The principal activities of the Charity are:

- Maximising opportunities for older people to improve and maintain health and wellbeing
- Promoting digital inclusion by the provision of help and support to older people wishing to get online and to improve their digital skills
- Providing opportunities for cultural enrichment and social connectedness
- Delivering activities and services that are co-produced with and developed in consultation with older people.

Achievements and performance

a. Main achievements of the Charity

During the year, the Charity:

- developed some successful partnerships including with the British Museum, MOLA, Tower of London and Kew Gardens. These led to lots of great ongoing opportunities for older City residents including a highlight being our trip to Coventry Cathedral which was greatly enjoyed by everyone who took part;
- increased our volunteering base and diversified to have volunteers helping with trips, visits and office administration;
- increased our provision in Portsoken, putting in place a knit and natter group, weekly Zumba class and

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TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 March 2023

Achievements and performance (continued)

- footcare service; and
- successful delivery of funding received in July 2022 for great Digital Inclusion provision in the City of London.

Financial review

a. Going concern

The Trustees are aware of the significant challenges facing the not-for-profit sector, especially regarding fundraising, but recent funding success and close monitoring of costs together with regular consideration of financial risks gives us hope that the Charity has adequate resources to continue in operational existence for the foreseeable future.

The Trustees have monitored and reviewed management accounts, budgets and cashflow forecasts. There has been improvement to date of expected and anticipated income based on application activity and historical success. The Board continue to take a prudent approach to cost management and have a well-developed risk management system in place to manage risks and uncertainties going forward.

b. Reserves policy

The Trustees consider that general reserves should represent at least three months' expenditure. The Charity was compliant with this policy at 31st March 2023.

c. Financial performance for the year

During the year ended 31 March 2023, the Charity received funding from several funders including City of London. The most significant expenditure continues to be staff costs.

The Charity achieved a net surplus of £781 (2022: deficit of £8,517) on total income of £57,430 (2022: £35,663). Total reserves at the period end stood at £16,829 (2022: £16,048), of which £3,589 (2022: £27,686) is held in restricted funds and £13,240 (2022: £11,638 deficit) held in unrestricted funds.

Structure, governance and management

a. Constitution

Age UK City of London is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

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TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 March 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The directors of the company are also known as charity trustees for the purposes of charity law, and under the Articles of Association are known as the Board of Trustees. The Trustees of the Charity are drawn from the trustees of the parent charity and people actively involved in the City of London.

New trustees are provided with information which includes:-

- The responsibilities of trustee board members
- The legal documentation of the organisation including the Memorandum and Articles of Association
- Presentations from staff explaining the services and functions that they deliver.
- Financing of the organisation and explanation of its accounts
- Future plans and objectives
- Risk management responsibilities

Trustees can be supported by external courses as appropriate to their needs and requirements in their role as trustees.

The Trustees are responsible for the governance of the Charity. The management function rests with the Chief Executive who is responsible for ensuring the Charity undertakes its services effectively and that the Trustees are kept well informed.

Organisational structure and networks

The Charity works with its parent charity and other organisations working in and around the City of London to further the interests of older people.

Risk management

Age UK City of London subscribes to policies and procedures developed by Age UK Camden Group. A Risk register has been developed by Age UK Camden for the Group to fulfil its risk management responsibilities.

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TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 March 2023

Statement of Trustees' responsibilities

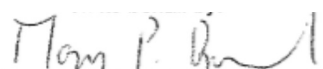
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mary Burd
Chair

Date: 14.12.2023

AGE UK CITY OF LONDON
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
For the Year Ended 31 March 2023

Independent Examiner's Report to the Trustees of Age UK City of London ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Martin Bailey

Martin Bailey FCA
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

Dated: 14-12-23

AGE UK CITY OF LONDON
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
For the Year Ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations	4	26,376	-	26,376	596
Charitable activities	5	-	31,022	31,022	35,034
Investment income	6	32	-	32	33
Total income		26,408	31,022	57,430	35,663
Expenditure on:					
Charitable activities		27,065	29,584	56,649	44,180
Total expenditure		27,065	29,584	56,649	44,180
Net (expenditure)/income		(657)	1,438	781	(8,517)
Transfers between funds	12	25,535	(25,535)	-	-
Net movement in funds		24,878	(24,097)	781	(8,517)
Reconciliation of funds:					
Total funds brought forward		(11,638)	27,686	16,048	24,565
Net movement in funds		24,878	(24,097)	781	(8,517)
Total funds carried forward		13,240	3,589	16,829	16,048

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

AGE UK CITY OF LONDON
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Registered number: 07279153

BALANCE SHEET
As at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Cash at bank and in hand		89,863	37,457
		<u>89,863</u>	<u>37,457</u>
Creditors: amounts falling due within one year	11	(73,034)	(21,409)
Net current assets		<u>16,829</u>	16,048
Total assets less current liabilities		<u>16,829</u>	<u>16,048</u>
Net assets excluding pension asset		<u>16,829</u>	<u>16,048</u>
Total net assets		<u><u>16,829</u></u>	<u><u>16,048</u></u>
Charity funds			
Restricted funds	12	3,589	27,686
Unrestricted funds	12	13,240	(11,638)
Total funds		<u><u>16,829</u></u>	<u><u>16,048</u></u>

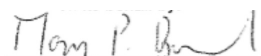
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Mary Burd
 Chair

Date: 14.12.2023

The notes on pages 9 to 17 form part of these financial statements.

AGE UK CITY OF LONDON
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

1. General information

Age UK City of London is a company limited by guarantee registered in England and Wales and has no shares. 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 Charity's registered address is 68 Parkway, London, NW1 7AH. Its registered company number is 07279153 and its charity number is 11558981.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Age UK City of London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

As noted in the Trustees' Report, the Charity is experiencing challenges around income generation. The Trustees have prepared management accounts, budgets, and cashflows, and continue to review and revise these as required. There has been improvement since the balance sheet date with regard to expected and anticipated income based on application activity and historical success. The Trustees continue to take a prudent approach to cost management and continue to look for ways to source new funds, including unrestricted funding.

After considering future plans and recent funding successes, the Trustees are confident that the Charity has adequate resources to continue to operate for the foreseeable future and so, despite considering that there are material uncertainties, consider that it is appropriate for the financial statements to be prepared on a going concern basis.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Cash at bank and in hand

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

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.9 Financial instruments

The Charity only has 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 their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Pensions

Age UK Camden operates a defined contribution pension scheme on behalf of Age UK City of London for the benefit of the Charity's employees. The assets of the scheme are held independently from those of the Charity and of Age UK Camden in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Charity considers that there are material uncertainties regarding going concern. The Charity faces ongoing challenges regarding income generation and enhanced judgement is needed around the Charity's ability to continue as a going concern and around the assumptions considered.

Income recognition - the Charity receives income from grants, including performance grants which may include various quantitative and qualitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these grants.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	2,052	2,052	596
Grants	24,324	24,324	-
	<u>26,376</u>	<u>26,376</u>	<u>596</u>
<i>Total 2022</i>	<u>596</u>	<u>596</u>	

5. Income from charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	31,022	31,022	35,034
	<u>31,022</u>	<u>31,022</u>	<u>35,034</u>
<i>Total 2022</i>	<u>35,034</u>	<u>35,034</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest receivable	32	32	33
	<u>32</u>	<u>32</u>	<u>33</u>
<i>Total 2022</i>	<u>33</u>	<u>33</u>	

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Charitable activities	20,789	35,860	56,649	44,180
<i>Total 2022</i>	<u>21,011</u>	<u>23,169</u>	<u>44,180</u>	

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	25,106	25,106	20,769
Governance costs	10,754	10,754	2,400
	<u>35,860</u>	<u>35,860</u>	<u>23,169</u>
<i>Total 2022</i>	<u>23,169</u>	<u>23,169</u>	

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,000 (2022 - £2,400).

9. Staff costs

	2023 £	<i>2022 £</i>
Wages and salaries	22,779	18,607
Social security costs	1,900	1,468
Contribution to defined contribution pension schemes	427	694
	<u>25,106</u>	<u>20,769</u>

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

9. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Coordinator role	1	1

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees consider that there are no key management personnel remunerated by the Charity (2022: none).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	64,536	9,539
Other creditors	1,500	-
Accruals and deferred income	6,998	11,870
	73,034	21,409
	2023	2022
	£	£
Deferred income at 1 April 2022	9,366	11,637
Resources deferred during the year	3,332	9,366
Amounts released from previous periods	(9,366)	(11,637)
	3,332	9,366

Deferred income relates to income received during the year to which the Charity did not have unconditional entitlement at the balance sheet date.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	(11,638)	26,408	(27,065)	25,535	13,240
Restricted funds					
Cordwainers	450	-	-	-	450
Mansell St Gardening	332	-	-	-	332
Mansell Street	3,013	9,991	(8,387)	-	4,617
Square Mile Health Walks	(1,925)	1,998	(2,427)	-	(2,354)
Digital	281	6,667	(6,667)	-	281
City of London	25,535	-	-	(25,535)	-
Warm Winter Hubs	-	3,000	(2,958)	-	42
Awards for All	-	9,366	(9,145)	-	221
	27,686	31,022	(29,584)	(25,535)	3,589
Total funds	16,048	57,430	(56,649)	-	16,829

Restricted funds are held for the following purposes:

- Cordwainers restricted fund is for running events supporting volunteers
- Mansell St Gardening fund is for building a garden within the community
- Mansell Street fund is for the provision of wellbeing activities within the community
- Square Mile Health Walks fund is for running health walks
- Digital fund is for work associated with digital inclusion
- City of London relates to general activities and the transfer adjusts a misclassification to restricted funds in the prior year.
- Warm Winter Hubs fund is for the provision of warm and safe spaces for people impacted by cost of living during winter.
- Awards For All fund represents funds received from the National Lottery for the City Well project.

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£
Unrestricted funds				
General Funds - all funds	21,452	629	(33,719)	(11,638)
Restricted funds				
Cordwainers	450	-	-	450
Mansell St Gardening	332	-	-	332
Mansell Street	1,404	9,499	(7,890)	3,013
Square Mile Health Walks	646	-	(2,571)	(1,925)
Digital	281	-	-	281
City of London	-	25,535	-	25,535
	<u>3,113</u>	<u>35,034</u>	<u>(10,461)</u>	<u>27,686</u>
Total funds	<u><u>24,565</u></u>	<u><u>35,663</u></u>	<u><u>(44,180)</u></u>	<u><u>16,048</u></u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£
Current assets	82,942	6,921	89,863
Creditors due within one year	(69,702)	(3,332)	(73,034)
Total	<u><u>13,240</u></u>	<u><u>3,589</u></u>	<u><u>16,829</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2023

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	405	37,052	37,457
Creditors due within one year	(12,043)	(9,366)	(21,409)
Total	<u>(11,638)</u>	<u>27,686</u>	<u>16,048</u>

14. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund in the year of 427 (2022: £694).

15. Related party transactions

In the year ended 31 March 2022, Age UK London (its parent charity until December 2021) charged Age UK City of London £8,432 of pay costs, £3,946 overheads and £5,636 of general management time.

In the year ended 31 March 2023, Age UK Camden, the parent charity, charged Age UK City of London £6,148.

As the balance sheet date, the Charity owed an amount totalling £64,536 (2022: £9,539) to Age UK Camden, the Charity's parent charity from December 2021.

16. Controlling party

The ultimate controlling party is the parent company, Age UK Camden Ltd.