



Campaigning with older Londoners

Age UK London

Report of Trustees and Annual Accounts 2023



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Reference and administrative information

Company number	04407861
Country of incorporation	United Kingdom
Charity number	1092198
Country of registration	England and Wales
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Imogen Clark: Chair John Cole: Treasurer Tony Burch Diana Donovan (Resigned 6 January 2023) Kate James Chinara Rustamova Elizabeth Sparrow Guy Stevenson Ravin Weerawardena Alice Woudhuysen
Key management personnel	Abigail Wood: Chief Executive
Bankers	Arbuthnot Latham & Co Ltd Arbuthnot House 7 Wilson Street London EC2M 2SN
Independent examiner	Joanna Pittman FCA Sayer Vincent LLP Invicta House 108-114 Golden Lane London EC1Y 0TL

Status

Age UK London is a charitable company limited by guarantee.

The membership of Age UK London comprises the local borough-based Age UKs and Age Concern charities that operate in Greater London (the “London Age UKs”).

Age UK London had two inactive subsidiaries, which were former trading companies: Age Concern London Trading Limited, and Age Concern London Retail Company Limited. These subsidiaries were wound up in May 2022.



Trustees Report

The trustees present their report and the independently examined financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The overall aims and objectives of Age UK London are to improve the lives of older people across London by campaigning so that London can become an age-friendly city. We are guided in these aims and objectives by the World Health Organisation (WHO) framework for Age-friendly Cities and Communities. We also aim to improve the lives of older Londoners by supporting the network of London Age UKs and other older people's organisations. During the course of the year, the trustees continued to refine the strategies adopted to achieve these objectives, and our strategy can be summarised as below:



Our vision is of an age-friendly London, in line with the aims of the WHO's Global Network for Age-friendly Cities and Communities.

Our mission is to campaign for specific change to improve the lives of older Londoners and ensure that their experiences, needs and contributions are heard and taken into account by decision makers.

We have adopted three key strategies to achieve our objectives:

- **Core campaigns**, through which we will secure specific, sustainable changes to the policies and practices of decision makers, and where appropriate encourage individual behaviour change, to improve the lives of older Londoners and make London an age-friendly city.
- **Shaping the agenda**, by building relationships with key stakeholders through which we ensure that the experiences, needs and contributions of older Londoners are heard by decision makers and form part of the discourse on the future of London. Through our independent research, relationships with local Age UKs in London and other older people's organisations, we can bring the data and insight on older Londoners' lives and use it to shape public policy discussions.
- **Supporting the London network of local Age UKs**. An age-friendly city relies on both campaigning and direct service provision, so we support the network of local Age UKs in London who deliver vital frontline services, and our campaigns and policy influencing are in turn informed by the insight gained via their service delivery.

The following principles that underpin all our work:

- We champion the contribution older Londoners make to the city.
- We put older Londoners' views, experiences and wellbeing at the heart of what we do.
- We consider diversity and inclusion in all aspects of our work and seek to challenge the additional impact of ageism alongside other inequalities.
- We base our decisions on evidence not assumptions.
- We work with others who share these principles.

In 2021-2022, to provide greater clarity and focus to the charity's work over the next three years, the trustees approved the following strategic priorities for 2021-2024:



- Building a strong track record of delivering campaigns that result in sustainable, positive change for older Londoners.



- Creating a robust evidence base assessing the progress London has made towards becoming an age-friendly city, including through two-way conversations with the London Age UKs and using this evidence to determine our future campaigns.



- Supporting and motivating older Londoners to campaign for change so that our campaigns are shaped and delivered by older Londoners themselves.



- Making equality, diversity and inclusion a mainstream element of every aspect of our work, and actively considered in every campaign.



- Continuing to build a strong, effective and sustainable campaigning organisation, including developing a sustainable income stream and making our internal processes as efficient as possible.

The year in numbers



One internet provider changed their policy to no longer exclude older people from the most affordable tariffs.

1



The Dial-a-Ride service will now operate for an **additional two hours** every day of the week after we supported campaigners to persuade TfL to increase operating hours.

2



Representatives of Age UK London spoke at **8 City Hall** events including London Assembly Committee meetings to ensure that the views and experiences of older Londoners were heard by decision makers.

8



Our campaign champions had face-to-face meetings with **12 councillors** as part of the London Loos campaign.

12



30 campaign champions took part in the travel concessions petition hand-in at City Hall on 15 November 2022.

30



We've cut our **overheads by 47%** since 2020-21 so that as much of our income as possible is spent on achieving change to make London more age-friendly.

47%



189 community organisations engaged with our winter vaccines campaign.

189



637 members of the public took part in our research, public toilets in London: The views of older Londoners.

637



10,005 people signed our final petition calling on the Deputy Mayor for Transport to protect travel concessions for Londoners over the age of 60.

10,005



We increased our media coverage by **627%** this year.

627%



Achievements and performance

Age UK London's main activities and who it seeks to help are described below. All our charitable activities focus on making London a more age-friendly city and improving the quality of life of older Londoners and are undertaken to further Age UK London's charitable purposes for the public benefit.

Our core campaigns

Core campaigns form the largest part of Age UK London's work and are the main way in which we secure positive change to benefit older Londoners. We selected for our campaigns the issues that London Age UKs told us were most commonly faced by their beneficiaries - social isolation and digital exclusion - and identified specific solutions in both areas that were needed and realistic. In response to the ongoing risk to the health and wellbeing of older Londoners by Covid-19 and seasonal flu, we once again ran a campaign to encourage uptake of the winter vaccines.

Campaigning for changes to make London more age-friendly will take many years. Having spent 2021-22 creating robust campaign plans and building relationships with key decision makers, in 2022-23 we focused on creating a strong evidence base to support our campaigns, raising awareness of the problems through media work and mobilising our supporters through local campaign groups.

Progress against our priorities: equality, diversity and inclusion

We continue to monitor any barriers to older Londoners' participation in our campaigns and how to mitigate them. Our equalities monitoring data shows that 54% of participants in our campaigns were disabled and 49% from Black and other minoritized ethnic backgrounds.

Out and About campaign

This year we continued the *Out and About* campaign for improvements to community infrastructure so that people most at risk from social isolation can be more confident leaving home to do the things they want to do. *Out and About* has two core public campaign strands; *London Loos* focussing on improving public toilet provision and *Door to More* focussing on transport accessibility.

Progress against our priorities: supporting older Londoners to campaign

This year we offered a range of opportunities to help enable older Londoners to meaningfully lead campaigns. As part of the *Out and About* campaign, ‘champions’ (those older campaigners leading campaigns) held face-to-face meetings with Transport for London, London Assembly Members and councillors. We also supported campaigners to submit council questions, speak to the media and organise a deputation before a local council.

‘London Loos’

In order to have a strong evidence base for our campaigning to improve public toilet provision we published a report, ‘Public toilets in London: The view of older Londoners’, in September 2022. The report was based on a survey completed by over 600 older Londoners in the summer. There were several shocking findings including the 52% of respondents who said that they sometimes reduced the amount they were drinking before going to certain places because of a lack of public toilet provision. One older Londoner told us:

“I don’t go out if I feel I will be ‘caught short’. I tend not to meet anyone due to this and hence feel quite isolated.”

 **81%** say they would be more likely to visit shops, cafes and businesses if public toilet provision were better.

In October 2022 the *London Loos* campaign saw three local campaign groups established in Haringey, Islington and Merton. 16 campaign champions have led the development of these three groups, deciding on campaign activities and the improvements they wanted their local councils to deliver:

- In Haringey, the *Loos for Haringey* group organised a deputation to the Council’s Overview and Scrutiny Committee to call for Haringey to have a toilet strategy.
- In Islington, *Loos for Islington*, received responses to five questions submitted to a full-Council meeting. The group also held a face-to-face meeting with Executive Members and directors of the council.
- In Merton, *More Loos for Merton* influenced a scrutiny review of local provision and secured a meeting with the Council’s Deputy Leader.

Progress against our priorities: a strong campaigning track-record

Our local campaign group persuaded Haringey Council to start developing a council toilet strategy, and, in Islington, campaigners convinced the council to radically improve public communication about the location of toilets.

‘Door-to-More’

In July we published a new report in collaboration with the charity Transport for All about Dial-a-Ride, the free door-to-door accessible bus service run by Transport for London. Our report, ‘Dial-a-Ride: From Door to More’, was based on in-depth interviews with Dial-a-Ride customers and included 13 recommendations. *“It gives me independence. Without Dial-a-Ride I’d probably be stuck at home doing nothing”*, one user told us. A week after the publication we arranged for eight Dial-a-Ride customers to meet the General Manager of Dial-a-Ride at City Hall to share their experiences of the service and to call for specific improvements.

In the months that followed we worked with London Assembly Members to apply more pressure on Transport for London to make improvements. In February 2023 Transport for London announced specific improvements that campaigners helped to win. This included an extension of Dial-a-Ride operating hours from 10pm to midnight at weekends; an increase in the number of drivers and the number of staff answering the booking telephone line to reduce call waiting times; and an improved booking service.

Progress against our priorities: a strong campaigning track-record

This year, Out and About campaign champions secured significant progress and achieved tangible improvements to the Dial-a-Ride service including an extension of the operating hours changes to policy and practice. Campaigners for Dial-a-Ride improvements pushed TfL to announce improvements including an extension to operating hours, additional recruitment to improve services and a new booking system to make it easier to book journeys.

Mind the Digital Gap

This year our Mind the Digital Gap campaign focused primarily on financial barriers to accessing the internet and, conversely, the impact of digital exclusion on older Londoners accessing financial support. The team identified early in the year that while all internet providers offered low cost ‘social tariffs’ many of them only made them available to anyone receiving Universal Credit, which is only for those under the age of 67, excluding those over 67 on the lowest incomes from accessing genuinely affordable broadband. Following many months of discussions, we were delighted to see Virgin O2 expanded the eligibility criteria for their social tariff to include Pension Credit and have informed us that since the rules have changed, they have had several thousand new sign ups giving older adults on low income genuinely affordable access to the internet.

Progress against our priorities: a strong campaigning track-record

We persuaded a major internet provider, Virgin O2, to make their most affordable tariffs available to those over 67 on the lowest incomes who had previously been excluded.

Feedback from local Age UK Information and Advice teams highlighted to us that older Londoners who did not use the internet were struggling to access services from their local councils. We used Freedom of Information requests sent to all councils in London to determine which ones offer a way of applying for Housing Benefit, Council Tax Reduction and rebates, and Blue Badge applications which do not require the individual to be online. We supplemented this research with a mystery shopping exercise and published the findings as a report entitled *“Access Denied: accessing Council services without the internet”*. Our key findings were:

- 17% of councils who responded told us they do not offer any offline access to any of the selected services.
- 25%, do not offer offline access to Blue Badge applications.
- 31% of respondents, do not offer offline access to Council Tax Benefit or Housing Benefit.

Progress against our priorities: creating a robust evidence base

Our Freedom of Information requests revealed that 31% of councils do not offer a way of applying for Council Tax Benefit or Housing Benefit without using the internet.

Our findings received widespread media coverage in London and national newspapers and the findings were discussed at a London-wide meeting of councils' chief digital officers. Work is now underway with councils who do not offer the services mentioned above online to encourage them to provide an offline alternative for those who need it.

To effect borough-level changes to reduce the digital exclusion experienced by many older people, we worked with existing groups run by local Age UKs to create local campaign groups to engage & support older campaigners in Croydon, Hammersmith & Fulham, Redbridge and Westminster:

- The Croydon group met with the council's user-led design team to provide input on how to make their website more accessible and user friendly to older residents and have offline options where possible.
- Redbridge's Voices of Experience group had successful meetings with councillors about how offline residents can access parking permits and have agreement on potential solutions.
- Hammersmith & Fulham Local & Vocal group plus members of Fulham Good Neighbours met to raise their offline challenges with councillors and discuss potential solutions for older residents.
- A member of our Westminster group who does not use the internet has been appointed to a bi-borough Council-led local action group on digital exclusion.

We secured funding from WCIT (Worshipful Company of Information Technologists) to create training resources and run a programme of in person workshops to upskill older Londoners in digital campaigning.

Progress against our priorities: supporting older Londoners to campaign

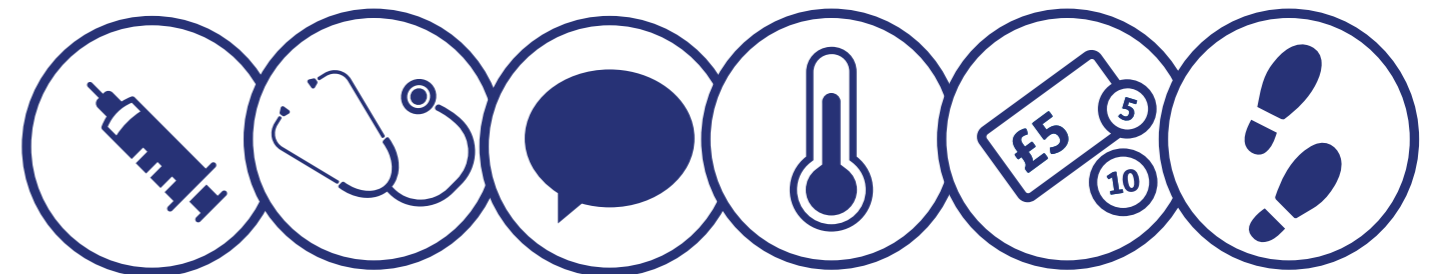
So far, 35 older Londoners have attended one of our digital campaigning skills workshops. One attendee said:

“Thank you for the course on using social media to get our voices heard. It helped me to recall and revise processes as well as to learn new pathways; I also feel motivated to continue exploring and learning with social media. It really will open up avenues of information, discussion, ideas and activities.”

Winter Vaccines

This year we once again delivered a public awareness campaign to encourage uptake of the Covid 19 and flu vaccines amongst older Londoners who were most at risk during the winter of 2022-23. Building on our learning from last year's campaign - that public health messages are most trusted and acted upon when received from hyper-local community groups or figures - we focused on engaging these groups. We ran online and in-person events so that local groups could hear from and question NHS Covid Clinical leads on the London vaccine programme and raise any concerns they might have. These events were attended by over 100 organisations covering every London borough. 80% of all participants agreed to use their health and community networks to promote the campaign and share our resources.

Following our successful partnership working on our 2021-22 vaccines campaign, NHS London approached Age UK London to support them in promoting the Covid spring booster. Age UK London created targeted on and offline resources and hosted a live Q&A event in May 2022 targeted at representatives of groups who support older Londoners from minority ethnic groups. In total 89 representatives attended from 30 London boroughs.



Shaping the agenda

As well as delivering core campaigns focused on specific issues, our work to make London an age-friendly city also requires broader influencing work through which we ensure that the views and experiences of older Londoners are heard and understood by decision makers. In 2022-23 our CEO gave evidence to London Assembly committees on three occasions on different topics: the housing needs of older Londoners; on travel concessions; and on poverty.



Transport concessions

Campaigning to protect travel concessions focussed on two areas this year. Firstly, to end the cut to concessionary travel for journeys before 9am on weekdays, and secondly, to protect the 60+ Oyster Card, which was under significant threat. We published research that showed that two in three of the Londoners aged sixty or over that travel before 9am on weekdays do so either to attend a health appointment (31%), for work (28%) or due to caring responsibilities (8%). One campaign supporter said:

“I have a meagre pension and rely heavily on my Freedom Pass. I have hospital appointments in the morning, but I cannot use my card until 9am and travel before this time costs me about £8 which is a huge amount of money for me.”

As the culmination of two and a half years of campaigning on these issues, we organised for a group of older Londoners to go to City Hall to present a petition of over 10,000 signatures to Seb Dance, the Deputy Mayor for Transport. The petition called for an end to the suspension on pre-9am use of travel concessions for over 60s and for plans to phase out the 60+ Oyster Card entirely to be dropped. This petition brought the number of signatures and letters sent in support of our campaign to 75,594.

In January it was announced that the pre-9am weekday cut would be made permanent, however, the 60+ Oyster Card was saved. Our campaigners played a huge role in protecting affordable travel for older Londoners, and it is unlikely we would have seen the same result without their efforts.



Poverty

In response to the cost-of-living crisis and to ensure that the experiences of older Londoners are not left out of this debate, Age UK London published research ahead of London Challenge Poverty Week showing that poverty rates for over 50s are significantly higher in London compared with the rest of the country. The data show that 25% of older Londoners live in poverty, compared to 18% in the rest of England.

Following the publication of our report, the London Assembly's Economy Committee held a session looking at poverty amongst older Londoners at which our CEO called for better data collection in this area, more work by the Mayor's team to understand how to encourage uptake of Pension Credit (financial support available for older people on the lowest incomes) and for the Mayor to encourage age-friendly employment practices to boost the incomes of older Londoners in work. We were delighted that the committee formally endorsed these requests to the Mayor and look forward to his response.

Progress against our priorities: creating a robust evidence base

Our research published in October 2022 revealed that London has the highest level of poverty amongst over 50s in the country, with 25% of older Londoners living below the poverty line compared to 18% in the rest of England.

Older People's Forums

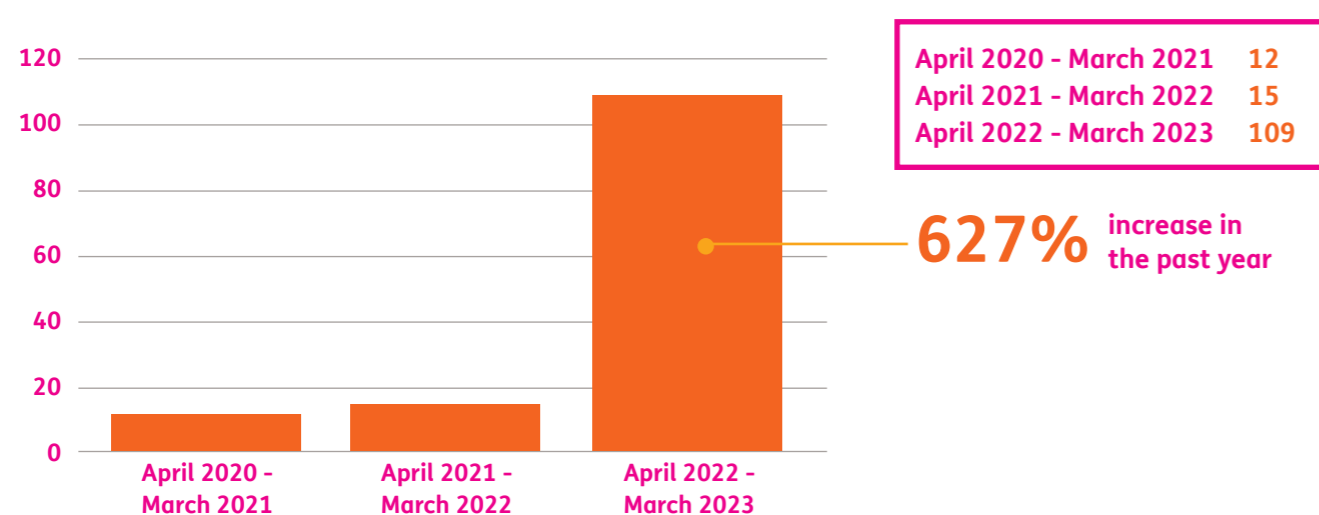
Among our key stakeholders are older people's forums, based in the London boroughs, who can provide a collective voice for older people in London. These voices need to be loud and strong if they are to be heard in a city where there are so many calls for the attention of policy makers and the resources of funders. We continued to support the Greater London Forum, the umbrella organisation for London's older people's forums, to secure ongoing three-year funding for a co-ordinator, who is delivering excellent assistance to local forums and has invigorated their campaigning activities. This includes the setting up of a BAMER sub-committee which will focus on addressing health inequalities.



Telling our story and those of older Londoners

Building relationships with the London media and increasing our print, broadcast and online coverage was a key part of the communications strategy for Age UK London in the year 2022-23. More coverage of issues facing older Londoners and what they are doing to tackle them creates a climate in which our core campaigns and work to shape the agenda will be more positively received, and result in a better understanding amongst decision makers and the wider public of what would make London more age-friendly. Our efforts paid off with a 627% increase in media coverage compared to the previous year.

Media Coverage (Number of items April 2020 - 2023)



This significant increase in coverage came from a renewed focus on media work, supported by publication of three reports with new research and insights as part of our London Loos, Better Journeys and poverty campaigns. Our campaign champions also assisted when it came to getting our messages across, taking part in interviews on London broadcast channels including ITV London, BBC London, BBC Radio London, and London local newspapers including the Ham & High and Islington Tribune.

Supporting the London Network of Age UKs

We continued to support the London Age UKs, and are grateful to be able to use the insight they gain through their service provision into understanding and tackling the systemic problems experienced by older Londoners. These insights inform our campaigns, and we are able to provide a platform for the issues faced by local Age UKs and their clients so that they are heard and understood by London decision makers.

This year we continued to bring the London CEOs together on a regular basis to enable information sharing and collaboration; to share information and intelligence about developments in London, and to offer support for individual local Age UKs on local campaigning. We were delighted to be able to restart in-person Regional Meetings which bring together CEOs and chairs from local Age UKs across London. To further support the London network, we established a regular meeting for those working on communications to discuss common challenges and share resources and successful approaches.

Special Reserve Fund

In 2022-23 we continued to use funds from our Special Reserve to support London Age UKs to continue to undertake a change programme to become more sustainable or provide more services to older Londoners. We were pleased to award six new grants to local Age UKs working alone or in partnership to become more sustainable or expand the reach of the support they provide to older Londoners. The grants awarded came to less than the total amount of funds available, therefore the trustees decided to share the remaining funds evenly amongst the London partners to use to support older Londoners with the increasing cost of living. All money in the Special Reserve has now been allocated and the reserve will be closed once the second and third instalments from the third and final round are paid out in 2023-24. campaign to encourage uptake of the winter vaccines.

Other key activity during the financial year

The two trading subsidiaries, Trading and Retail, were officially wound up in May 2022.

Financial review

Income

Total income for the charity was £575,633 (2022: £1,081,793). The significant components of this income were donations and legacies of £360,919 (2022: £860,698) and grant income from charitable activities of £203,798 (2022: £195,862).

Grant income from charitable activities increased by 4% (from £195,862 to £203,798); grant funding for restricted projects stood at £27,299 (2022: £20,000).

Expenditure

Total expenditure on charitable activities was £828,140 (2022: £529,751) including £128,411 (2022: £151,658) committed as grants to London Age UKs from the Special Reserve Fund. In 2023 £79,552 was also distributed to London Age UK network to address the cost of living crisis. £109,200 was transferred to Age UK Kensington and Chelsea in line with the stipulation within the legacy funding that was received. Expenditure on raising funds totalled £38,509 (2022: £47,120). Excluding these grants and expenditure on raising funds, charitable activity expenditure was £472,468 (2022: £330,973). The main expenditure in the charity was employment costs of £316,794 (2021: £309,161). Careful control of administrative costs was maintained.

Investments

The Trustees consider that the investment objectives of safeguarding its assets and maintaining an appropriate amount of liquidity to meet short term needs have been met during the financial year. The performance of our investments during the year was satisfactory, bearing in mind market conditions and the trustee decision to not invest in fossil fuels. Despite the uncertainty of the past year, our investments performed reasonably well with a net unrealised loss of £34,331 (2022: unrealised gain £34,641).

In 2021 the Trustees undertook a full review of the charity's approach to investments and adopted a new investments policy. The board refined the investment objectives to set specific objectives for the short, medium and long-term elements of the charity's reserves. All three objectives were set with a view to producing the best financial return within an acceptable level of risk.

Funds that will be needed in the next two years continue to be held in cash, spread across three accounts including Arbuthnot Latham (the Charity's principal bankers) to mitigate third party insolvency risk. Any additional funds will be invested by our investment managers, Sarasin and Partners, spread between a low and a medium risk fund. This approach will enable Age UK London to fund development initiatives and smooth out flows of in our income while ensuring the maximum amount of funds are spend on achieving our charitable purpose.

Principal risks and uncertainties

The Board of Trustees, supported by the Audit, Finance and Risk Committee, systematically reviews risks faced by Age UK London using a RAG rated risk register, remaining vigilant in view of the continuing uncertain economic environment, competition for funding, and the continued development of Age UK London's activities.

Through appropriate consideration of risks as part of its normal risk management processes, the Trustees consider it appropriate for a going concern basis to be adopted for these accounts.

The key risks to the Charity are:

- Failure to achieve a sustainable funding stream.
- Failure of our campaign work to achieve sustainable change.
- Failure to retain key staff.
- Damage to the reputation of the Age UK brand that impacts our work.
- A cyber security attack.

The Trustees have implemented the following steps to mitigate these risks:

- Sustainable funding: the Board have agreed an approach to income generation based primarily on grants and foundations. The potential and actual income from grants and foundations, legacy and unrestricted sources are regularly reviewed against budget and against financial KPIs and necessary adjustments made. The Trustees periodically assess costs to ensure Age UK London remains efficient and cost-effective.
- Effective campaigning: we recognise the importance of evidence-based campaigning and the need for effective campaign planning, budgeting, monitoring and assessment. We have put in place appropriate structures whereby the management team will report on these aspects to the Board of Trustees at least four times a year.
- Retaining key staff: we ensure there is regular supervision, appraisal and training of staff; remuneration levels are monitored by reference to our sector and location; staff are given the opportunity to contribute to the strategic direction of the organisation through regular team meetings.

- Reputational risk: sharing the Age UK brand with several other organisations means the Trustees are limited in their ability alone to mitigate all aspects to reputational risk. However, the Trustees ensure that Age UK London has a voice in protecting reputational risk related to the brand through its membership of the Age England Association. In addition, Age UK London has effective policies and procedures to ensure it is properly and effectively run and these are regularly reviewed and where necessary updated.
- A cyber security attack: this year we achieved the Cyber Essentials certification and have implemented regular training for staff on safe use of Age UK London devices.

Reserves policy and going concern

Age UK London's net funds are allocated to specific reserves. The purpose of the reserves policy is to ensure the stability of the organisation now and in the foreseeable future. The policy is designed to enable Age UK London to retain sufficient funds to maintain current and planned activities, while providing funds to build capacity, transition to new ways of working, and take advantage of new opportunities as they arise. The reserves policy is implemented in concert with the other governance and financial policies of Age UK London, supporting our goals and strategies.

There are three separate reserves:

- **Restricted Reserve:** this contains any unspent funding provided to us from specific programmes and is ring-fenced for those purposes.
- **General Reserve:** £220,000 sits in this reserve which covers six months' expenditure (apart from expenditure that is fully funded by secured restricted funds). The intention is for it to be sufficient to enable Age UK London to continue to operate for at least six months, even if funding is dramatically reduced, costs are increased, or there is an unexpected one-off cost required for any reason.
- **Designated Strategic Reserve:** this reserve has been established over a number of years when income exceeded expenditure. It is designated for expenditure deemed appropriate to promote our planned work towards London becoming an Age-friendly city, and/or secure the future of the Charity and its activities. In recognition of anticipated shortfalls in available income given the challenges in the fundraising landscape, Trustees have agreed that the charity will use the funds in the Strategic Reserve to fund gradually decreasing deficit budgets.

The levels of reserves are reviewed regularly by the Audit finance and Risk Committee and the reserves policy is subject to annual review. This ensures the reserves continue to meet the Charity's expectations.

The Charity's reserves levels as of 31 March 2023 were as follows:

- **Restricted reserve:** £nil (2022: £nil).
- **General reserve:** £220,000 (2022: £190,000).
- **Designated Reserves** £1,137,605 consisting of: Strategic reserve £988,677, Special Reserve Fund £148,928 (2022: £1,454,443 of which £1,051,443 was allocated to the Strategic reserve and £403,000 the Special Reserve Fund).

Fundraising

Age UK London does not actively solicit donations from individuals other than through advertising for legacies and through a "Donate" function on our website. All donations are very gratefully received.

We do not sub-contract any fundraising activities to a third party and whilst we are not registered with the Fundraising Regulator, we will be guided by the Code of Fundraising Practice in any fundraising activity. We received no complaints about our fundraising activity.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 2 April 2002 and registered as a charity on 24 May 2002. 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. Revised Articles of Association were adopted at the AGM on 25 November 2020.

All trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 9 to the accounts.

The Trustees meet a minimum of four times a year. As of 31 March 2023, there were nine Trustees, responsible for the governance of the organisation, financial probity, and setting and monitoring the strategic direction of Age UK London. The Board of Trustees has two committees to support it in discharging its responsibilities: the Audit, Finance and Risk Committee and the HR and Equalities Committee.

The Charity has identified the trustees and Chief Executive as the key management personnel for the purposes of charity and company law. The Board is responsible for deciding the remuneration of the Chief Executive; the decision on other remuneration increases is considered by the Board of Trustees as part of the budget approval process and suitable parameters established for the setting of individual pay levels.

The day-to-day management function of the organisation has been delegated to the Chief Executive who, supported by the senior management team, ensures that the Age UK London undertakes its activities effectively, in line with the strategic direction and financial, governance and other controls approved by the Trustees. The scheme of delegation sets out the powers held by the Board and those delegated to the Chief Executive.

The Charity is also compliant with the national Age UK Charity Quality Standard (a quality mark which enables an organisation to be part of the Age UK network).

Appointment of trustees

The Board undertakes a regular skills audit and, in the light of the results targets recruitment activity to ensure that there is an appropriate mix of skills and experience to support the activities of Age UK London.

New trustees can be co-opted to the Board during the course of the year and appointments made at the annual general meetings. Appointments are generally for a period of two or three years and individuals can stand for re-election.

New Trustees are provided with a detailed induction pack and an induction programme involving meeting with key members of staff to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to undertake training to support them to perform their role.

Statement of responsibilities of the trustees

The Trustees, (who are also directors of Age UK London for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless satisfied that they give a true and fair view of the state of the charity's affairs and the charity's net movement in funds, including the income and expenditure for that period.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards and statements of recommended practice 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 assume that the charitable company will continue on that basis.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 12 July 2023 and signed on their behalf by:



Imogen Clark
Chair of Trustees

Independent examiner's report to the trustees of Age UK London

I report to the trustees on my examination of the accounts of Age UK London for the year ended 31 March 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the 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 trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')/ Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

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

- 1 Accounting records were not kept in respect of the Company 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.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Joanna Pittman FCA

The Institute of Chartered Accountants in England and Wales

For and on behalf of: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 22nd August 2023

Statement of financial activities

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	2	251,719	-	109,200	360,919	860,698
Charitable activities:	3					
<i>Core campaigning</i>		17,471	-	27,299	44,770	37,093
<i>Shaping the agenda</i>		37,064	-	-	37,064	36,805
<i>Supporting the network</i>		121,964	-	-	121,964	121,964
Investments	4	916	-	-	916	433
Other	5	10,000	-	-	10,000	24,800
Total income		439,134	-	136,499	575,633	1,081,793
Expenditure on:						
Raising funds	6	38,509	-	-	38,509	47,120
Charitable activities:	6					
<i>Core campaigning</i>		162,872	-	67,716	230,588	178,009
<i>Shaping the agenda</i>		209,196	-	-	209,196	128,604
<i>Supporting the network</i>		32,684	207,963	109,200	349,847	176,018
Total expenditure		443,261	207,963	176,916	828,140	529,751
Net income/(expenditure) before net gains/(losses) on investments						
		(4,127)	(207,963)	(40,417)	(252,507)	552,042
Net unrealised gains/(losses) on investments	14	-	(34,331)	-	(34,331)	34,641
Net income/(expenditure)		(4,127)	(242,294)	(40,417)	(286,838)	586,683
Transfer between funds		34,127	(74,544)	40,417	-	-
Net movement in funds		30,000	(316,838)	-	(286,838)	586,683
Reconciliation of funds						
Total funds brought forward	19	190,000	1,454,443	-	1,644,443	1,057,760
Total funds carried forward	19	220,000	1,137,605	-	1,357,605	1,644,443

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The comparative Statement of Financial Activities is shown in note 22.

Balance sheet

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Fixed assets						
Tangible assets	13	5,947	-	-	5,947	8,462
Investments	14	-	705,495	-	705,495	739,826
		5,947	705,495	-	711,442	748,288
Current assets						
Debtors	15	75,341	-	116,500	191,841	158,021
Cash at bank		211,387	511,662	-	723,049	812,602
		286,728	511,662	116,500	914,890	970,623
Current liabilities						
Creditors: amounts falling due within one year	16	(72,675)	(79,552)	(116,500)	(268,727)	(74,468)
Net current assets		214,053	432,110	-	646,163	896,155
Net assets		220,000	1,137,605	-	1,357,605	1,644,443
Represented by:						
Restricted funds	19	-	-	-	-	-
Designated funds	19	-	1,137,605	-	1,137,605	1,454,443
General reserve	19	220,000	-	-	220,000	190,000
Net funds		220,000	1,137,605	-	1,357,605	1,644,443

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the trustees on 12 July 2023 and were signed below on its behalf by



Imogen Clark
Chair of Trustees

Cash Flow

	Notes	2023 £	2022 £
Net cash provided by/ (used in) operating activities	20	(88,546)	325,137
Cash flows from investing activities:			
Purchase of fixed assets		(1,007)	(8,993)
Proceeds from sale of investments		-	-
Purchase of investments		-	-
Net cash (used in)/ provided by investing activities		(1,007)	(8,993)
Cash flows from financing activities:			
Repayments of borrowing		-	-
Net cash used in financing activities		-	-
Change in cash and cash equivalents during the year		(89,553)	316,144
Cash and cash equivalents at 1 April 2022		812,602	496,458
Cash and cash equivalents at 31 March 2023		723,049	812,602
Analysing cash and cash equivalents			
Cash on hand		723,049	812,602
Cash and cash equivalents at 31 March 2023		723,049	812,602

Notes to the financial statements

1. ACCOUNTING POLICIES

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

Basis of accounting

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK London meets the definition of a public benefit entity under FRS 102.

Group accounts have not been prepared as Age UK City of London is no longer under the control of Age UK London and the two subsidiaries are not trading and not material.

Legal status

Age UK 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 Crown House, 27 Old Gloucester Street, London, WC1N 3AX. Its registered company number is 04407861 and its charity number is 1092198.

Preparation of the accounts on a going concern basis

The Trustees are satisfied that the charity is a going concern, and that these accounts should be prepared on that basis.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. 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.

Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably and that any associated conditions have been met. Recognition of income is deferred where conditions specify that such income relates to future accounting periods.

Where donors specify that funds are for specific purposes such income is included in incoming resources of restricted funds.

Donations and legacies are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably. Legacies are recognised on a case-by-case basis following the grant of probate and when the administrator/executor for the estate has communicated in writing both the amount and settlement date being reliably measurable with a degree of accuracy.

Grants receivable are credited to income for the period for which the charity becomes entitled to the income. Grants received that have restrictions on entitlement relating to services that have not yet been delivered are treated as deferred income at the balance sheet date. Grants received without any restriction on entitlement are recognised in full upon award.

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable, committed at the year-end for which there are no conditions attached, are accrued as a liability.

“Raising funds” includes the costs of advertising for charity legacy appeals, participating in community fundraising and developing major donor relationships.

“Charitable activities” comprises the direct costs, staff costs and apportioned overheads of carrying out the Charity’s objectives through the following activities:

- Core Campaigning
- Shaping the Agenda
- Network Focus

The Charity incurs support costs to enable its charitable and fundraising activities as described above. These support costs include the costs of general management (including finance, IT and HR), governance and premises functions, which are allocated to the Charity’s activities on the basis of staff time spent on each activity. Governance costs include the costs of compliance with constitutional and statutory requirements, external independent examination and the cost of legal advice for the Trustees, as well as staff time spent on governance matters. Governance and support costs are allocated to the Charity’s activities on the basis of staff time spent on each activity.

Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred on a straight-line basis over the period to the next rent review.

Employee benefits

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pension scheme

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

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. These are divided between strategic reserves, which the trustees have specified will be used for specific strategic purposes, and special reserves which the trustees have specified will be used for charitable purposes after discussion with the local Age UKs.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Fixed assets and depreciation

All assets costing more than £1,000 are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

IT equipment – over 3 years

Office equipment – over 3 to 6 years

Investments

Investments are a form of basic financial instruments and initially shown in the financial statements at market value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Income from donations and legacies

	2023	2022
	£	£
Donations	5,482	3,152
Legacies	355,437	857,546
Total	360,919	860,698

All income from donations is unrestricted. A restricted legacy of £109,200 was received which Age UK London were unable to fulfil therefore, after seeking legal advice, it was agreed to transfer the funds to a brand partner within the London Network who could fulfil the requirements.

3. Income from charitable activities

	Unrestricted	Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£
Age UK – winter vaccines	17,471	-	17,471	17,093	-	17,093
Mercers – social isolation	-	20,000	20,000	-	20,000	20,000
WCIT	-	7,299	7,299	-	-	-
Sub-total for Core campaigns	17,471	27,299	44,770	17,093	20,000	37,093
City Bridge Trust	3,600	-	3,600	5,765	-	5,765
Greater London Forum	31,078	-	31,078	31,040	-	31,040
King’s College London	1,921	-	1,921	-	-	-
NHS	465	-	465	-	-	-
Sub-total for Shaping the agenda	37,064	-	37,064	36,805	-	36,805
Age UK	121,964	-	121,964	121,964	-	121,964
Sub-total for Supporting the network	121,964	-	121,964	121,964	-	121,964
Total income from charitable activities	176,499	27,299	203,798	175,862	20,000	195,862

4. Income from investments

	2023	2022
	£	£
Bank interest receivable	916	433
Loan interest receivable	-	-
Total	916	433

Dividend and interest income earned within the Charity’s investment portfolio accumulates into the capital value of the funds.

5. Other income

Other income of £10,000 (2022: £24,800) is the brand agreement payment from Age UK (2022: £10,000); in 2022 an additional £14,000 came from recharges of management and overheads to its subsidiaries prior to the closure of Trading and Retail.

6a. Analysis of expenditure (current year)

	Raising funds	Core campaigns	Shaping the agenda	Supporting the network	Governance costs	Support costs	2023 Total	2022 Total
	£	£	£	£	£	£	£	£
Staff costs	21,449	126,812	53,745	17,732	8,143	88,913	316,794	309,161
Direct costs	2,118	15,441	118,013	2,600	7,352	-	254,724	31,325
Grants awarded	-	-	-	207,963	-	-	207,963	151,658
Transfer of funds (note 19a)	-	-	-	109,200	-	-	-	-
Premises	-	-	-	-	-	11,075	11,075	(2,066)
IT infrastructure	-	-	-	-	-	22,163	22,163	19,011
Gen management	-	-	-	-	-	15,421	15,421	20,662
	23,567	142,253	171,758	337,495	15,495	137,572	828,140	529,751
Support costs	13,429	79,393	33,648	11,102	-	(137,572)	-	-
Governance costs	1,513	8,942	3,790	1,250	(15,495)	-	-	-
Total expenditure 2023	38,509	230,588	209,196	349,847	-	-	828,140	-
Total expenditure 2022	47,120	178,009	128,604	176,018	-	-	-	529,751

6b. Analysis of expenditure (prior year)

	Raising funds	Core campaigns	Shaping the agenda	Supporting the network	Governance costs	Support costs	2022 Total
	£	£	£	£	£	£	£
Staff costs	23,408	96,996	64,229	13,490	8,540	102,428	309,161
Direct costs	4,853	2,846	12,497	-	11,129	-	31,525
Grants awarded	-	-	-	151,658	-	-	151,658
Premises	-	-	-	-	-	(2,066)	(2,066)
IT infrastructure	-	-	-	-	-	19,011	19,011
Gen management	-	-	-	-	-	20,662	20,662
	28,261	99,842	76,796	165,148	19,669	140,035	529,751
Support costs	16,537	68,540	45,427	9,531	-	(140,035)	-
Governance costs	2,323	9,627	6,380	1,339	(19,669)	-	-
Total expenditure 2022	47,120	178,009	128,604	176,018	-	-	529,751

7a. Grant making (current year)

There was a reduction in grants made by Age UK London to London Age UKs since 2021. This is due to changes in the grants received by Age UK London from Age UK.

Following the closure of the Age UK Trading business (which led to the closure of one of the Age UK London trading subsidiaries) Age UK made a number of transition grants to Age UK London. In the years up to and including 2020-21 the board decided to distribute this transition grant to London Age UKs in the same year and on a basis that all London Age UKs received a relatively modest amount. The board reconsidered this approach to the use of the transition grant and decided that while remaining committed to distributing this grant to London Age UKs, greater impact would be achievable by fewer, more substantial grants. Therefore, the board agreed that the transition grant received during 2021-22 (£121,964) was to be moved to the Special Reserve Fund and to be used to fund projects in 2022-23 to improve the sustainability of London Age UKs. A third round of Special Reserve Fund grants were awarded in 2022-23, the first tranche of which was distributed to London Age UKs in 2022-23, the second and third tranches will be distributed in 2023-24.

The Board agreed that with the closure of the SRF fund the balance of funds remaining on the SRF were to be distributed equally between all the London Age UKs in line with the grant made by Age UK National to fund the work they are delivering to support older Londoners with the cost of living crisis. Each partner received £3,616.

The board does not anticipate that any further transition grants related to the closure of the trading subsidiary will be received.

	Grants to Age UK Network	2023
	£	£
Special Reserve Fund restricted grants	128,411	128,411
Special Reserve Network distribution	79,552	79,552
	207,963	207,963

7b. Grant making (prior year)

	Grants to Age UK Network	2022
	£	£
Special Reserve Fund	151,658	151,658
	151,658	151,658

8. Net income / (expenditure) for the year

	2023	2022
	£	£
This is stated after charging:		
Depreciation	3,522	1,467
Auditors remuneration (excluding VAT): -audit services	-	7,500
Independent examiner remuneration (excluding VAT) -independent Examination services	3,675	-
	7,197	8,967

9. Analysis of staff costs, trustee remuneration and cost of key management personnel

	2023	2022
	£	£
Staff costs were as follows:		
Salaries and wages	279,482	272,723
Social security costs	25,040	28,764
Employer's contribution to defined contribution pension scheme	12,272	12,674
	316,794	309,161

No agency staff costs were incurred in 2023 (2022:£nil).

One employee earned within £60,000-£69,999 during the year (2022 One employee earned within £60,000-£69,999).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £75,897 (2022: £72,747).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

No trustee received reimbursement for expenses incurred in carrying out their duties (2022: nil).

10. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 9 (2022: 8). The full time equivalent during the year was 7 (2022: 6).

11. Related party transactions

The wholly owned trading subsidiaries, Age Concern London Retail Company Limited (company number 08099352) and Age Concern London Trading Limited (company number 06446184), were struck off in May 2022. On the closure of the bank accounts the balance (0.02p) was transferred to Age UK London

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

12. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

13. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At the start of the year	2,340	8,993	11,333
Additions in year	-	1,007	1,007
Disposals in year	-	-	-
At the end of the year	2,340	10,000	12,340
Depreciation			
At the start of the year	1,872	999	2,871
Charge for the year	468	3,054	3,522
Eliminated on disposal	-	-	-
At the end of the year	2,340	4,053	6,393
Net Book Value			
At the end of the year	-	5,947	5,947
At the start of the year	468	7,994	8,462

All of the above assets are used for charitable purposes.

14. Investments

	2023	2022
	£	£
Fair value at the start of the year	739,826	705,185
Additions at cost	-	-
Disposal proceeds	-	-
Net gain / (loss) on the change in fair value	(34,331)	34,641
	<u>705,495</u>	<u>739,826</u>
Cash held in investment portfolios	-	-
Fair value at the end of the year	<u>705,495</u>	<u>739,826</u>

Investments are split between Sarasin's Climate Active Endowments Fund Class and their Income and Reserves Fund Class A Account.

15. Debtors

	2023	2022
	£	£
Trade debtors	2,598	0
Other debtors	1,504	1,081
Amounts due from subsidiaries	-	-
Prepayments	1,115	1,345
Accrued income	186,624	155,595
	<u>191,841</u>	<u>158,021</u>

16. Creditors

	2023	2022
	£	£
Trade creditors	1,903	5,690
Taxation and social security	7,418	6,487
Grants payable	-	33,912
Other creditors	1,888	9,314
Accruals	141,018	17,144
Accrued transfer of restricted legacy (note 19a)	109,200	-
Deferred income (note 17)	7,300	1,921
	<u>268,727</u>	<u>74,468</u>

17. Deferred income

Deferred income relates to income received during the year for services that have not yet been provided, and will be released to the statement of financial activities in 2023-24.

	2023	2022
	£	£
Balance at the beginning of the year	1,921	7,686
Amount released to income in the year	(1,921)	(7,686)
Amount deferred in the year	7,300	1,921
Balance as of 31 March 2023	<u>7,300</u>	<u>7,686</u>

18. Pension scheme

The Charity operates a defined contribution scheme with Scottish Widows (previously Zurich before Scottish Widows acquired the Zurich Corporate Pensions Company schemes). The cost of the employer's contributions into the defined contribution scheme for the year was £12,273 (2022: £12,674). No employees (2022: nil) received contributions to their private pension schemes.

19a. Movements in funds (current year)

	At 1 April 2022	Income & gains	Expenditure & losses	Transfers	At 31 March 2023
	£	£	£	£	£
Restricted funds:					
Mercers – social isolation	-	20,000	(58,166)	38,166	-
Legacy	-	109,200	(109,200)	-	-
Worshipful IT	-	7,299	(9,550)	2,251	-
Total restricted funds	-	136,499	(176,916)	40,417	-
Unrestricted funds:					
Designated funds					
Strategic reserve	1,051,443	-	(34,331)	(28,435)	988,677
Special reserve	403,000	-	(207,963)	(46,109)	148,928
Total designated funds	1,454,443	-	(242,294)	(74,544)	1,137,605
General fund	190,000	439,134	(443,261)	34,127	220,000
Total unrestricted funds	1,644,443	439,134	(685,555)	(40,417)	1,357,605
Total funds	1,644,443	575,633	(862,471)	-	1,357,605

a. The restricted reserve contained funding provided to us from specific programmes and was ring fenced for these purposes:

- Mercers' restricted funds supported the social isolation campaigns.
- The Worshipful IT Company's funding supported the mind the digital gap campaign.
- £109,200 was received from a legacy which stipulated how the funds were to be used. The legacy funds will be transferred to Age UK Kensington & Chelsea, in accordance with the wishes of the deceased. An accrual has been processed to reflect the transfer.

b. The designated general reserve of £220,000 covers six months' expenditure, apart from expenditure that is fully funded by secured restricted funds. The intention is for it to be sufficient to enable Age UK London to continue to operate for at least six months, even if funding is dramatically reduced, costs are increased, or there is an unexpected one-off cost required for any reason.

c. The designated strategic reserve is for expenditure deemed appropriate to promote the planned work towards London becoming an age-friendly city, and/or secure the future of the Charity and its activities. This can include organisational, operational and strategic development, funding for new projects or activities, and major capital or other non-recurring costs.

d. The balance on the designated special reserve (SRF) reflects balance of the second and third instalments from the third and final round of the SRF grant due to be paid out in 2023.24. Please see note 21a.

e. The transfer of £40,417 (2022: £13,818) from the Strategic reserve to the restricted reserve is to cover expenditure in excess of the restricted income.

The transfer of £30,000 (2022: £318,196) from the general reserve to the strategic reserve relates to amounts approved by the Board to ensure that the general reserve remained in accordance with the reserve policy. The funds are described in more detail on page 15/16.

19b. Movements in funds (prior year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Age Allies (City Bridge Trust)	5,960	-	(5,992)	32	-
Holobalance	4,656	-	(17,244)	12,588	-
Mercers – renters campaign	4,739	-	(5,360)	621	-
Mercers – social isolation	-	20,000	(20,577)	577	-
Total restricted funds	15,355	20,000	(49,173)	13,818	-
Unrestricted funds:					
Designated funds					
Strategic reserve	698,606	34,641	-	318,196	1,051,443
Special reserve	152,978	-	(151,658)	401,680	403,000
Total designated funds	851,584	34,641	(151,658)	719,876	1,454,443
General fund	190,821	1,061,793	(328,920)	(733,694)	190,000
Total unrestricted funds	1,042,405	1,096,434	(480,578)	(13,818)	1,644,443
Total funds	1,057,760	1,116,434	(529,751)	-	1,644,443

20. RECONCILIATION OF NET EXPENDITURE TO NET CASH USED IN OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period	(286,838)	586,683
Adjustments for:		
Depreciation charge	3,522	1,467
Additions of fixed assets		
(Gains)/losses on investments	34,331	(34,641)
Dividends, interest and rents from investments	-	-
(Increase)/Decrease in debtors	(33,820)	28,847
Increase/(Decrease) in creditors	194,259	(257,219)
Net cash used in operating activities	(88,546)	325,137

21a. Grants to local Age UKs in London

During 2021-22 Age UK London committed £403,000 to its Special Reserve Fund as restricted grants (round 3) to the Age UK Network. Grants totalling £276,821 were granted. The grants were to be paid in tranches by reference to delivery against the grants' objectives which meant that £138,411 was paid in 2022-23 and £138,410 will be paid out in 2023-24.

The final payment of £10,000 from round 2 to Age UK Sutton was accrued for at the end of 2021-22 but was not paid out in 2022-23 therefore reducing the movement on the SRF to £128,411.

The Board agreed that the surplus funds on the SRF account was to be distributed evenly to the London network partners.

	Special Reserve Grant £
Age UK Sutton	(10,000)
Age UK Barnet	24,967
Age UK East London	25,940
Age UK Merton	25,173
Age UK Redbridge, Barking and Havering	24,978
Age UK Richmond	22,500
Age UK Waltham Forest	14,853
Total	128,411

Distribution of the surplus SRF balance to the London Age UK network as designated funds after allowing for payment of the tranches from the third and final SRF grant, still to be paid out in 2023-24 as per reference against the grants' objectives.

	Closure of SRF £	Total 2023 £	Total 2022 £
Age UK Barnet	3,616	3,616	-
Age UK Bexley	3,616	3,616	-
Age UK Bromley & Greenwich	3,616	3,616	-
Age UK Camden	3,616	3,616	-
Age UK Croydon	3,616	3,616	-
Age UK Ealing	3,616	3,616	-
Age UK East London	3,616	3,616	-
Age UK Enfield	3,616	3,616	-
Age UK Hammersmith & Fulham	3,616	3,616	-
Age UK Hillingdon, Harrow & Brent	3,616	3,616	-
Age UK Hounslow	3,616	3,616	-
Age UK Islington	3,616	3,616	-
Age UK Kensington & Chelsea	3,616	3,616	-
Age UK Lambeth	3,616	3,616	-
Age UK Lewisham & Southwark	3,616	3,616	-
Age UK Merton	3,616	3,616	-
Age UK Redbridge, Barking & Havering	3,616	3,616	-
Age UK Richmond upon Thames	3,616	3,616	-
Age UK Sutton	3,616	3,616	-
Age UK Waltham Forest	3,616	3,616	-
Age UK Wandsworth	3,616	3,616	-
Age UK Westminster	3,616	3,616	-
TOTAL	79,552	79,552	-

21b. Grants to London Age UK Boroughs 2022 (prior year)

During 2020-21 Age UK London committed £303,317 from its Special Reserve Fund as restricted grants to the Age UK Network. The grants were paid in tranches by reference to delivery against the grants' objectives; this meant that £151,659 was paid in 2020-21 and £151,658 was paid, or accrued for, in 2021-22.

	Special Reserve Grant £
Age UK Kensington and Chelsea	25,000
Age UK Redbridge	24,983
Age UK Enfield	17,826
Age UK Sutton	20,000
Age UK Croydon	24,800
Age UK Bexley	16,225
Age UK Waltham Forest	22,824
Total	151,658

22. Prior year Statement of Financial Activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	860,698	-	-	860,698	133,844
Charitable activities					
<i>Core campaigning</i>	17,093	-	20,000	37,093	41,572
<i>Shaping the agenda</i>	36,805	-	-	36,805	32,248
<i>Supporting the network</i>	121,964	-	-	121,964	215,464
Investment income	433	-	-	433	433
Other income	24,800	-	-	24,800	40,119
Total income	1,061,793	-	20,000	1,081,793	463,680
Expenditure on:					
Raising funds	47,120	-	-	47,120	57,918
Charitable activities					
<i>Core campaigning</i>	134,828	-	43,181	178,009	171,580
<i>Shaping the agenda</i>	122,612	-	5,992	128,604	166,297
<i>Supporting the network</i>	24,360	151,658	-	176,018	473,952
Total expenditure	328,920	151,658	49,173	529,751	869,747
Net income/(expenditure) before net gains/(losses) on investments	732,873	(151,658)	(29,173)	552,042	(406,067)
Net gains/(losses) on investments	-	34,641	-	34,641	183,606
Net income/(expenditure)	732,873	(117,017)	(29,173)	586,683	(222,461)
Transfer between funds	(733,694)	719,876	13,818	-	-
Net movement in funds	(821)	602,859	(15,355)	586,683	(222,461)
Funds brought forward	190,821	851,584	15,355	1,057,760	1,280,221
Funds carried forward at 31 March 2022	190,000	1,454,443	-	1,644,443	1,057,760

23. Prior year Balance Sheet

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Fixed assets				
Tangible assets	8,462	-	-	8,462
Investments	-	739,826	-	739,826
	936	705,185	-	706,121
Current assets				
Debtors	56,291	101,730	-	158,021
Cash at bank	156,489	656,113	-	812,602
	212,780	757,843	-	970,623
Current liabilities				
Creditors: amounts falling due within one year	(31,242)	(43,226)	-	(74,468)
Net current assets	181,538	714,617	-	896,155
Net assets	190,000	1,454,443	-	1,644,443
Represented by:				
Restricted funds	-	-	-	-
Designated funds	-	1,454,443	-	1,454,443
General reserve	190,000	-	-	190,000
Net funds	190,000	1,454,443	-	1,644,443



Age UK London is a charity that campaigns for an age-friendly London. Working with older Londoners themselves, we campaign for specific change to improve the lives of those over 50 living in the capital and ensure that their experiences, needs and contributions are heard and taken into account by decision makers.

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