

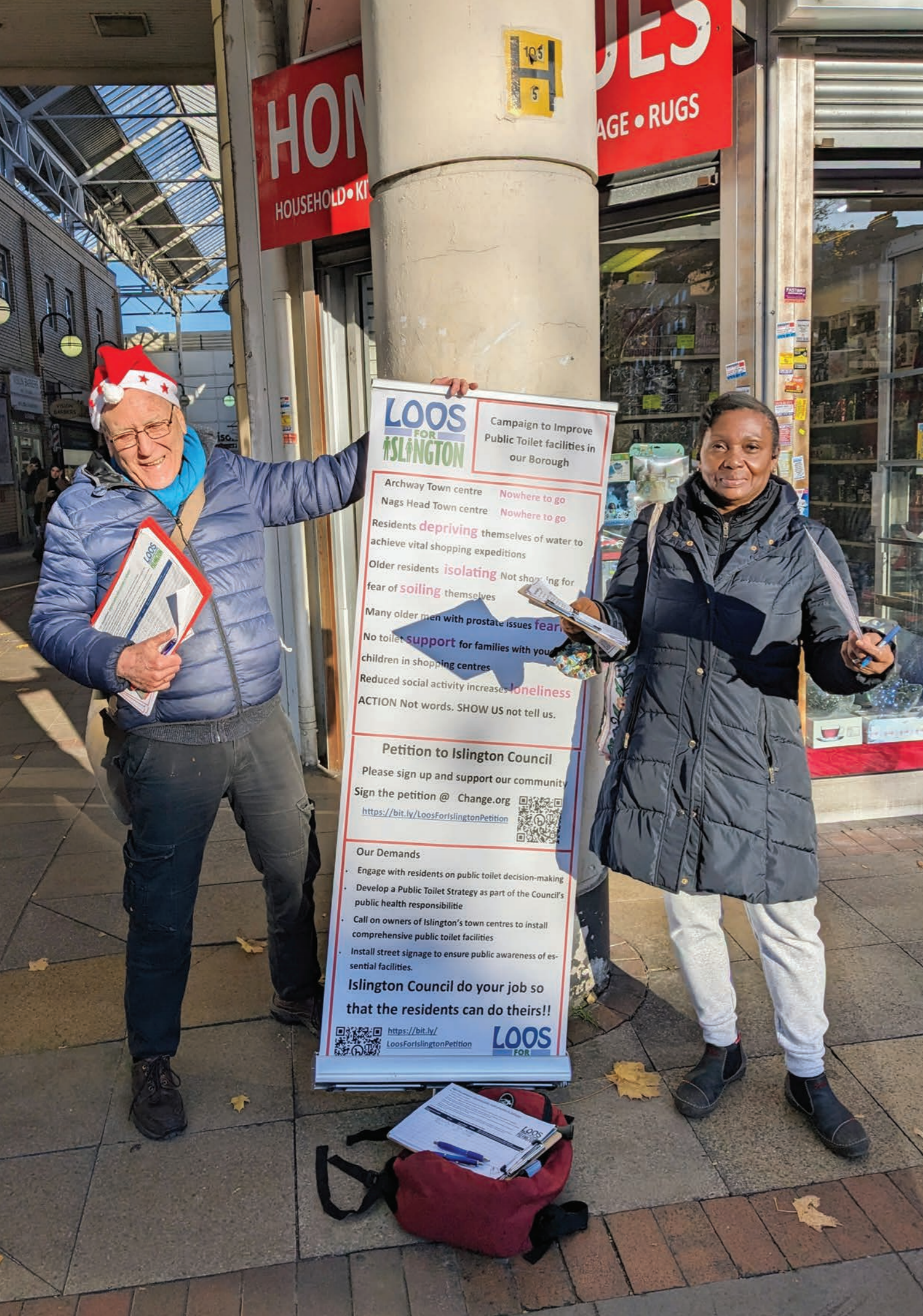


# Campaigning with older Londoners

Age UK London

Report And Financial Statements For The Year Ended 31 March 2024





## Contents

3	Reference and administrative information
5	Trustees' annual report
29	Independent examiner's report
31	Statement of financial activities (incorporating income and expenditure account)
32	Balance sheet
33	Statement of Cash Flows
34	Notes to the financial statements



# Reference and administrative information

<b>Company number</b>	04407861
<b>Country of incorporation</b>	United Kingdom
<b>Charity number</b>	1092198
<b>Country of registration</b>	England and Wales
<b>Trustees</b>	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 to December 2023 Prashant Sharma: Appointed Treasurer December 2023 Tony Burch Kate James Chinara Rustamova Elizabeth Sparrow Guy Stevenson Ravin Weerawardena Alice Woudhuysen Asoke Dutta: Appointed December 2023
<b>Key management personnel</b>	Abigail Wood: Chief Executive
<b>Bankers</b>	Arbuthnot Latham & Co Ltd Arbuthnot House 7 Wilson Street London EC2M 2SN
<b>Independent examiner</b>	Joanna Pittman FCA Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG

## 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”).



# Trustees Report

## The trustees present their report and the independently examined financial statements for the year ended 31 March 2024.

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

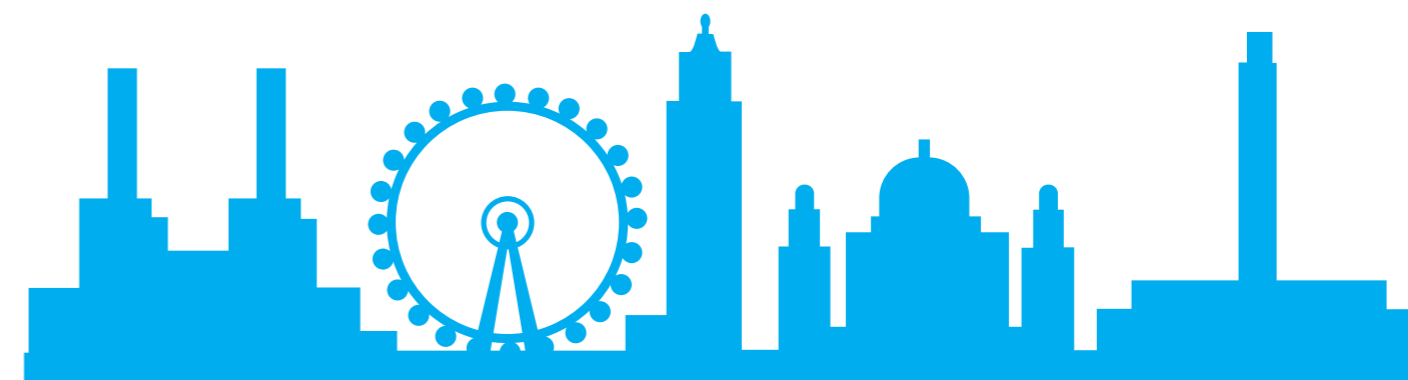
The trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the Charity has brought to those groups of people 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 London Age UKs 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.

### The trustees have approved the following strategic priorities:



- 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.



# Our year in summary:



Our groundbreaking first report, 'Older Londoners - The highs and lows of living in the capital', provided a unique and comprehensive insight into the lives of people over the age of 60 living in London. It was the result of a phone survey of 1,001 older Londoners, as well as focus groups and in-depth interviews.



56 older Londoners took part in two of our campaigning skills workshops, learning how to confidently take their own community campaigns to local councillors and the GLA using online platforms.

Our report on the views and experiences of older Londoners revealed that while 59% of older Londoners said that they feel positive about living in the capital, only 20% feel that older people are valued.



Age UK London drove a crucial meeting enabling and mobilising 5 Age UK's from across London to start to share their experiences directly with the General Manager of the Dial-a-Ride service and call for actions. TfL has pledged to communicate more effectively with Age UKs in London resulting in a working group meeting every 3 months.



Our 2023 report on poverty showed that a shocking 24% of Londoners over the age of 50 are living in poverty - higher than the rest of England at 19%.



We worked with Age UK and local Age UKs in London to ensure that letters about Pension Credit sent to 8,200 households eligible for, but not in receipt of, Pension Credit, featured the contact details for Age UK telephone advice lines. This was part of a campaign led by Policy in Practice in partnership with local authorities, which resulted in 2,165 successful claims for Pension Credit amounting to £8.4 million in direct additional annual income for this group.

During the London Mayor and Assembly Elections we published our London election manifesto calling for the next Mayor to implement 29 actions to support older Londoners. This was based on the input of over 700 older Londoners and our network partners.



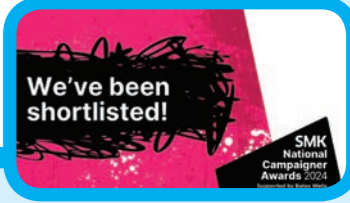
With 128 pieces of media coverage over the year, we doubled our coverage versus 2022, enabling our campaign news to reach more Londoners of all ages.



A diverse audience of older people from across London attended our hustings event posing questions to candidates and party representatives from the four main parties. The story led on the BBC London News that day.



Our London Loos campaigns was shortlisted in the Best Community Campaign category for the Sheila McKechnie Foundation National Campaigner Awards.







## Achievements and performance

Over the last twelve months all of Age UK London's activities focused on making London a more age-friendly city and improving the quality of life of older Londoners and were 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. Our campaigns reflect 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 cost-of-living crisis and thanks to funding received from Bloomberg via the Propel Fund, we were able to upscale our work on poverty amongst older Londoners into a full, core campaign. In recognition of 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. In 2023-24 we developed and strengthened the work of our local campaign groups that were established in 2022-23, as well as setting up new ones, which began to yield results in terms of concrete changes to benefit older Londoners.



## Out and About

### Door to More

This year we continued to hold Transport for London (TfL) to account against the improvements to the Dial-a-Ride (DaR) bus service, which had been pledged following our campaign the previous year. When, at the end of 2023, there was a sharp decline in service performance following changes to the technology used for bookings, we brought charities, including five local Age UKs, and users of the service, together to share their experiences and demand action. We organised a face-to-face meeting between TfL and charities, which resulted in TfL pledging to work more closely with London Age UKs and involve them in plans before communicating updates to DaR users.



### London Loos

The year started with a conference that we organised in partnership with London's local government association, London Councils, at which local councils shared their experiences of making improvements to provision of public toilets. The event was for an audience of directors and officers from London councils, and it saw presentations from Cardiff, Richmond upon Thames, Tower Hamlets, Westminster, Lewisham councils, covering topics such as Community Toilet Schemes and public toilet strategies. Representatives from nineteen councils from across London attended.

Our development of, and support for local groups calling on their local borough to make improvements to public toilet provision, continued to go from strength to strength. More loos for Merton, was an example of one group that achieved success, when the Council was persuaded to relaunch and strengthen its Community Toilet Scheme. New groups in Southwark and Barnet were established, with activities including a deputation to Southwark Council Cabinet, audits of a Community Toilet Scheme, presentations to committees and meetings with Cabinet members.

We were delighted that the campaign was one of three campaigns shortlisted for the 2024 Sheila McKechnie 'Community Campaign of the Year' – well deserved recognition for the work undertaken by our older campaigners and our staff team as we continue to fight to undo the London 'loo leash'.





## Mind the Digital Gap

Age UK London research has shown that over 200,000 older Londoners over 75 do not use the internet at all, yet many public services are only available online. Our Access Denied report (2023) showed that 31% of councils in London don't offer a way to apply for Housing Benefit or Council Tax Reduction without using the internet, showing the need for change in this area.

In 2023-24 we continued to support local campaign groups to press their council to take concrete steps to better serve older residents who do not use the internet at all or are only able to use it to a limited extent. Achievements of our local groups include:

- Local group, Redbridge 'Voices of Experience' identified several changes that would have a positive impact on offline older residents, one of which was an offline option for council car parking instead of being forced to use an app via a smartphone. With the support of a local Councillor, a PayPoint system is being put in place which will enable residents to pay for parking with cash (not accepted in Redbridge since 2019).
- Our group in Hammersmith and Fulham called for the re-introduction of an in-person front desk service, and following work with a supportive councillor the council opened a face-to-face space in spring of 2023 where older residents can now get one to one support.
- An offline campaign group member was invited to join Westminster Council's local action group on digital exclusion ensuring that the perspective of offline older residents is heard.
- Working with three local pensioners forums, we persuaded Haringey Council to create a printed information booklet aimed at older residents with telephone contacts covering a range of support including help with benefits, living costs, travel, and wellbeing. The booklet is also available in several languages and formats.



## Poverty amongst older Londoners

Thanks to funding from Bloomberg via the Propel Fund, we were able to make tackling poverty amongst older Londoners a core campaign this year.

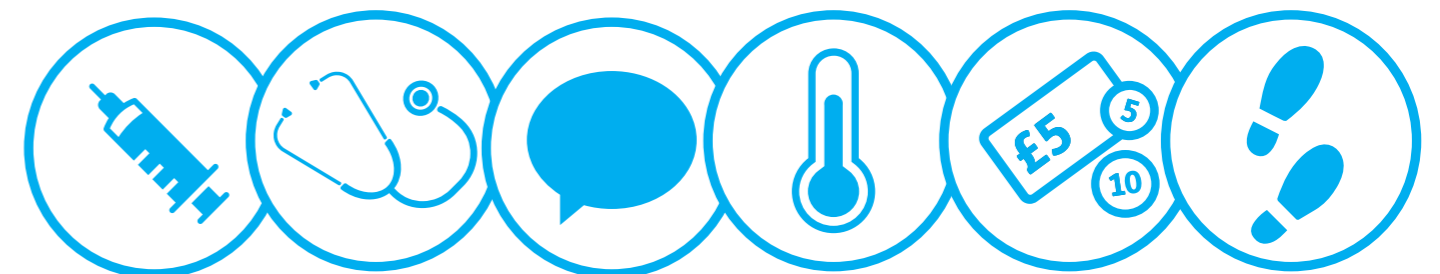
In 2023 we joined forces with the data company Policy in Practice and the Mayor of London to take action to reduce the number of older Londoners who miss out on receiving Pension Credit, a benefit available to older people living on the lowest incomes. The campaign saw eligible older Londoners in 17 London boroughs receive targeted letters to inform them that they were likely to be entitled to this financial support. The letters also signposted to support offered by local Age UKs to apply for Pension Credit.

More than 8,200 older households were targeted, and this work resulted in 2,165 successful claims from eligible Londoners, amounting to just under £8.4 million in direct additional annual income for this group, an average of £3,879 per claim.

Ahead of London Challenge Poverty Week which took place in October 2023, we launched our second report on poverty amongst older Londoners. This research revealed that almost a quarter (24%) of older Londoners are now living in poverty, compared to the rest of England where the figure is currently 19%. The number of people living in poverty in London over the age of 50 has increased by 5% over the past decade. We used these statistics to call on the Mayor and local authorities to take action to include older people as part of their anti-poverty work.

## Winter Vaccines

For a variety of reasons including a lack of trust and economic deprivation, London continues to have some of the lowest take up in adult vaccines in the country. To empower communities to make informed decisions about their health and get their questions answered by a practising GP, Age UK London in partnership with NHS London delivered in-person and online events over the autumn/winter period. Online and offline resources such as posters and leaflets as well as a recording of the online event were distributed widely across the capital.



## 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.

### ***An Action Plan for an Age-Friendly***

November saw the publication of the first Action Plan for an age-friendly London. This is something Age UK London has advocated for since it was announced that London had joined the Global Network of Age-friendly Cities and Communities in 2018. The Plan was published by the Mayor of London and was launched at City Hall with presentations from the Deputy Mayor for Communities and Social Justice and our CEO, Abi Wood. We worked as part of the London Age-friendly Forum (LAFF) to contribute to, and to scrutinise, the last drafts of the Plan before it was published. A key focus of our work in 2024-25 will be to hold the Mayor to account for the implementation of this Action Plan.

### ***2024 Mayoral and London Assembly elections***

### ***Research on the views and experiences of being an older Londoner***

A vital part of our 'Shaping the Agenda' work is ensuring that the views and experiences of older Londoners are heard by decision makers and by the wider world. This year we published the first ever piece of research based on a survey of more than 1,000 socially representative older Londoners. The research, published in a report titled 'Older Londoners: the highs and lows of living in the capital,' covered a range of issues, including health and wellbeing, finances, housing, public transport, public spaces, and family and community connections.

Key findings included that while more than half of older Londoners (59%) feel positive about living in the city, only 20% consider London a place where older people are valued. Financial insecurity and poor health or disability significantly impact the attitudes and experiences of life in the capital for older Londoners. When it came to feelings of loneliness, 23% of older Londoners who have a disability or long-term health condition reported often feel lonely, compared with 12% of those who do not. Almost a quarter (24%) of those who are reliant on a state pension and rent from a local authority say they 'often feel lonely', compared with 16% of older Londoners with private pensions who own their home.

Ahead of the Mayor of London and London Assembly elections in May 2024 we delivered a range of activities to help ensure the views and experiences of older Londoners were part of the election. In March 2024 we published our Manifesto for the Mayoral election containing twenty-nine recommendations we called on the next Mayor of London to do in order to make London more age-friendly. Shortly after the manifesto launch, we held our election hustings event attended by 150 older Londoners. The panel for the hustings included the Green Party Mayoral candidate and representatives from the Labour, Conservative and Liberal Democrat campaigns. On the day of the hustings, the event was the headline news item on the BBC London evening news.

### ***Supporting 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, through the secondment of a member of staff to act as their coordinator. The coordinator is delivering excellent assistance to local forums, has invigorated their campaigning and is supporting a number of forums to push for their boroughs to sign up to being an 'Age-Friendly Borough'.





## Communicating our messages

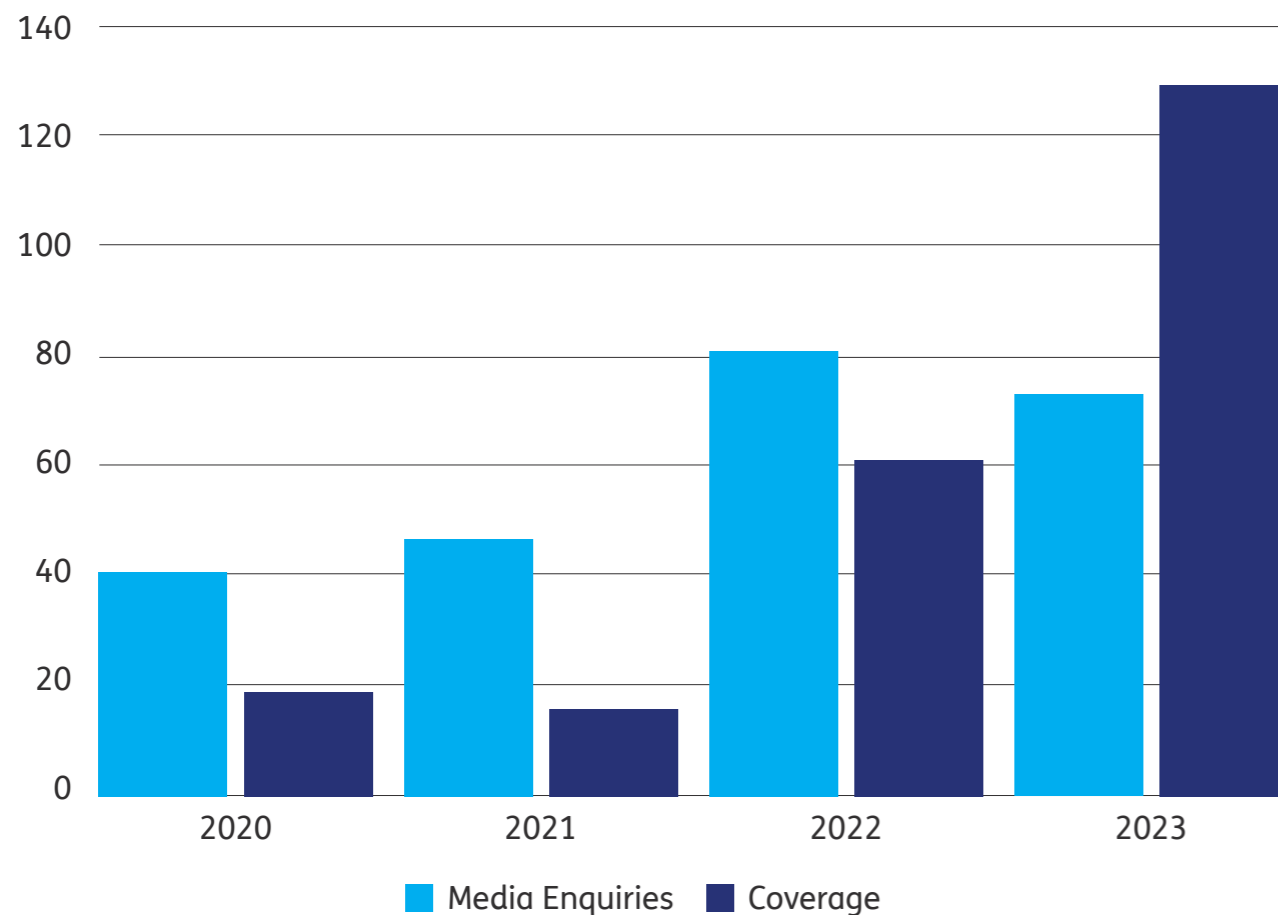
Effective communications remain integral to gaining traction for our campaign work.

We continued to build relationships with the media in London that enabled us to gain coverage at key periods for our campaigns. Daily social media posts are also vital to gaining engagement and awareness of not only our own campaigns, but all issues arising that affect older Londoners.

Media coverage continued to increase this year. From January to December 2023 our media coverage doubled, compared to the previous year. Some highlights include the findings from our report ‘The Highs and Lows of Being an Older Londoner’ being picked up across all the main London media including BBC Radio London and the Evening Standard, and our hustings being the lead item at both 6pm and 10pm on the BBC London television news.



## Media Enquiries and Coverage



## Supporting the London Network of Age UKs

An important element of our work is the support we provide to the London Age UKs, and we benefit from being able to use the insights that 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 London Age UKs and their clients so that they are heard and understood by London decision makers.

We continue to bring the CEOs of the London Age UKs together throughout the year to enable 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 also continue to run in-person Regional Meetings which bring together CEOs and chairs from local Age UKs across London.

This year acting on insight from the London Age UKs about problems caused by the booking system for the Dial-A-Ride bus service, we were able to bring together representatives of the Network with TfL to enable them to share the problems that the new system was causing for service users and propose the changes needed to remedy these, directly.

### London Communications Network

In addition, as part of our work to support the network, we established bi-monthly meetings with the communications representatives from London Age UKs. These meetings provide an opportunity to hear updates on Age UK London’s campaign work, share knowledge, work together on media projects, and discuss media opportunities. Some of the meetings have guest “experts” providing advice and problem solving on various communications channels including social media platforms or websites. This is a supportive and collaborative group working to provide efficient working practice when it comes to communication of the work, services and support provided by the London Age UKs.

### Special Reserve Fund

In 2023-24 we continued to make payments from our Special Reserve to support six London Age UKs, working alone or in partnership to continue to undertake a change programme, based on grants agreed in 2022-23. We were pleased to see the impact that this funding is having in supporting London Age UKs to either become more sustainable or provide more services to older Londoners. All money in the Special Reserve has now been allocated and the reserve is now closed.

## Financial review

### Income

Total income for the charity was £347,739 (2023: £575,633). The significant components of this income were donations and legacies of £232,146 (2023: £360,919) and grant income from charitable activities of £104,703 (2023: £203,798). Grant income includes £63,133 (2023: £27,299) of restricted funding for projects.

### Expenditure

Total expenditure on charitable activities was £544,846 (2023: £828,140) including £138,410 (2023: £128,411) committed as grants to London Age UKs from the Special Reserve Fund. Expenditure on raising funds totalled £42,862 (2023: £38,509). Excluding these grants and expenditure on raising funds, charitable activity expenditure was £363,574 (2023: £472,468). The main expenditure in the charity was employment costs of £324,318 (2023: £316,794). Careful control of administrative costs was maintained.

### Investments

The Trustees consider that the investment objectives of safeguarding the charity's 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's decision to invest having regard to environmental, social and governance factors. Despite the uncertainty of the past year, our investments performed reasonably well with a net unrealised gain of £59,048 (2023: unrealised loss of £34,331).

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. The trustees continue to invest in line with this investment policy.

Funds that will be needed in the next two years continue to be held in cash, spread across two 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 our income while ensuring the maximum amount of funds are spent in 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 on a variety of income sources including grants and foundations. The potential and actual income from grants and foundations, legacies 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 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: achieving the Cyber Essentials certification and 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 three specific reserves:

- Restricted Reserve
- General Reserve
- Strategic Reserve

**Restricted Reserve:** This holds unspent restricted funding received for specific programmes, which can only be used for the intended purposes outlined by the funders. If a programme underspends, the balance is carried over to the following year; if it overspends, funds are transferred from the Strategic Reserve to cover the deficit. In certain cases, unused funds may be discussed with funders for potential alternative uses.

**General Reserve:** It ensures that the charity maintains funds equivalent to at least six months of operational costs, even during periods of reduced or ceased funding. This reserve also covers termination costs if the organisation needs to be dissolved. The trustees consider that six months core costs are an appropriate amount.

**Strategic Reserve:** The board maintains a five-year rolling financial strategic plan and aims to hold no more in the Strategic Reserve than what is necessary to deliver that plan.

## The Strategic Reserve serves two primary functions:

1. To ensure the charity can continue its core campaigning work during years when planned expenditure exceeds planned income (supporting deficit budgets).
2. To enable the charity to measure that sufficient funds are maintained. The charity aims to keep reserves at a maximum level which covers its five-year rolling strategic financial plan and will review any excess funds for appropriate spending.

The charity is undertaking a strategic transformation of its income strategy with the intention of securing a greater portion of its future income from more stable, predictable sources such as grants. As part of this transformation, we anticipate shortfalls in income as the charity builds up its track record of successful fundraising and campaigns. The current five-year rolling financial plan anticipates gradually decreasing deficit budgets from 2024 to 2029. By 2029, it is expected that the charity's successful campaigning and fundraising will allow it to secure sufficient income annually to meet its planned expenditure. The charity intends to hold sufficient funds in the Strategic Reserve to meet the objectives of the five-year rolling financial plan.

**Higher Deficit than Anticipated:** If the financial outcome for the year shows a higher deficit than anticipated, the board will review the Strategic Reserve's position and the five-year rolling financial plan. The board will work with the CEO to determine the necessary actions to address the higher deficit.

**Lower Deficit than Anticipated:** If the financial outcome for the year shows a lower deficit than anticipated, the board will review the Strategic Reserve's position against the forward five-year rolling financial plan. The board, in consultation with the CEO, will then decide how the excess funds should be spent to benefit the charity and further the objectives of the charity.

**General Reserve Shortfall:** If the General Reserve lacks sufficient funds to meet the target of six months' core expenditure, the board will review the situation and may approve a transfer from the Strategic Reserve to the General Reserve.

## The Charity's reserves levels as of 31 March 2024 were as follows:

- Restricted reserve: £4,115 (2023: £nil).
- General reserve: £247,000 (2023: £220,000).
- Designated Reserves £968,431 consisting of: Strategic reserve £968,431 (2023: £1,137,605 of which £988,677 was allocated to the Strategic reserve and £148,928 the Special Reserve Fund).

## Fundraising

Age UK London does not currently actively solicit donations from individuals other than through a “Donate” function on our website. All donations are very gratefully received.

Age UK London is not registered with the Fundraising Regulator, but we will be guided by the Code of Fundraising Practice in any fundraising activity. We received no complaints about our fundraising activity during the year.

## 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 2024, there were eleven 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 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 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 24 July 2024 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 2024.

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 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, 110 Golden Lane, London, EC1Y 0TG

**Date: 9 August 2024**



## Statement of Financial Activities

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>						
Donations and legacies	2	232,146	-	-	232,146	360,919
Charitable activities:	3					
<i>Core campaigning</i>		9,514	-	63,133	72,647	44,770
<i>Shaping the agenda</i>		32,057	-	-	32,057	37,064
<i>Supporting the network</i>		-	-	-	-	121,964
Investments	4	889	-	-	889	916
Other	5	10,000	-	-	10,000	10,000
<b>Total income</b>		<b>284,606</b>	<b>-</b>	<b>63,133</b>	<b>347,739</b>	<b>575,633</b>
<b>Expenditure on:</b>						
Raising funds	6	42,862	-	-	42,862	38,509
Charitable activities:	6					
<i>Core campaigning</i>		159,958	-	77,213	237,171	230,588
<i>Shaping the agenda</i>		109,146	-	-	109,146	209,196
<i>Supporting the network</i>		17,257	138,410	-	155,667	349,847
<b>Total expenditure</b>		<b>329,223</b>	<b>138,410</b>	<b>77,213</b>	<b>544,846</b>	<b>828,140</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>(44,617)</b>	<b>(138,410)</b>	<b>(14,080)</b>	<b>(197,107)</b>	<b>(252,507)</b>
Net unrealised gains/(losses) on investments	14	-	59,048	-	59,048	(34,331)
<b>Net income/(expenditure)</b>		<b>(44,617)</b>	<b>(79,362)</b>	<b>(14,080)</b>	<b>(138,059)</b>	<b>(286,838)</b>
Transfer between funds		71,617	(89,812)	18,195	-	-
<b>Net movement in funds</b>		<b>27,000</b>	<b>(169,174)</b>	<b>4,115</b>	<b>(138,059)</b>	<b>(286,838)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	19	220,000	1,137,605	-	1,357,605	1,644,443
<b>Total funds carried forward</b>	19	<b>247,000</b>	<b>968,431</b>	<b>4,115</b>	<b>1,219,546</b>	<b>1,357,605</b>

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 2024 £	Total 2023 £
<b>Fixed assets</b>						
Tangible assets	13	2,303	-	-	2,303	5,947
Investments	14	-	764,543	-	764,543	705,495
		2,303	764,543	-	766,846	711,442
<b>Current assets</b>						
Debtors	15	-	225,409	-	225,409	191,841
Cash at bank		275,703	16,140	20,782	312,625	723,049
		275,703	241,549	20,782	538,034	914,890
<b>Current liabilities</b>						
Creditors: amounts falling due within one year	16	31,006	37,661	16,667	85,334	(268,727)
<b>Net current assets</b>		<b>244,697</b>	<b>203,888</b>	<b>4,115</b>	<b>452,700</b>	<b>646,163</b>
<b>Net assets</b>		<b>247,000</b>	<b>968,431</b>	<b>4,115</b>	<b>1,219,546</b>	<b>1,357,605</b>
<b>Represented by:</b>						
Restricted funds	19	-	-	4,115	4,115	-
Designated funds	19	-	968,431	-	968,431	1,137,605
General reserve	19	247,000	-	-	247,000	220,000
<b>Net funds</b>		<b>247,000</b>	<b>968,431</b>	<b>4,115</b>	<b>1,219,546</b>	<b>1,357,605</b>

For the year ending 31 March 2024 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 24 July 2024 and were signed below on its behalf by

**Imogen Clark**

Chair of the Trustees

## Cash Flow

	Notes	2024 £	2023 £
Net cash provided by/ (used in) operating activities	20	(411,049)	(88,546)
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		-	(1,007)
Disposal of fixed assets		625	-
Purchase of investments		-	-
<b>Net cash (used in)/ provided by investing activities</b>		<b>625</b>	<b>(1,007)</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		-	-
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>
Change in cash and cash equivalents during the year		(410,424)	(89,553)
Cash and cash equivalents at 1 April 2023		723,049	812,602
<b>Cash and cash equivalents at 31 March 2024</b>		<b>312,625</b>	<b>723,049</b>
<b>Analysing cash and cash equivalents</b>			
Cash on hand		312,625	723,049
<b>Cash and cash equivalents at 31 March 2024</b>		<b>312,625</b>	<b>723,049</b>

## 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.

#### 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 charity's 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 held in the Strategic Reserves, which the trustees have specified will be used for specific strategic purposes.

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

	2024 £	2023 £
Donations	4,340	5,482
Legacies	227,806	355,437
<b>Total</b>	<b>232,146</b>	<b>360,919</b>

All income from donations and legacies received was unrestricted.

## 3. Income from charitable activities

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	£	£	£	£	£	£
Age UK – winter vaccines	7,914	-	7,914	17,471	-	17,471
Community Fibre	-	2,000	2,000			
Gowling WLG	-	500	500			
Mercers – social isolation	1,600	20,000	21,600	-	20,000	20,000
Propel	-	33,333	33,333			
WCIT	-	7,300	7,300		7,299	7,299
<b>Sub-total for Core campaigns</b>	<b>9,514</b>	<b>63,133</b>	<b>72,647</b>	<b>17,471</b>	<b>27,299</b>	<b>44,770</b>
City Bridge Trust	-	-	-	3,600	-	3,600
Greater London Forum	32,057	-	32,057	31,078	-	31,078
King's College London	-	-	-	1,921	-	1,921
NHS	-	-	-	465	-	465
<b>Sub-total for Shaping the agenda</b>	<b>32,057</b>	<b>-</b>	<b>32,057</b>	<b>37,064</b>	<b>-</b>	<b>37,064</b>
Age UK	-	-	-	121,964	-	121,964
<b>Sub-total for Supporting the network</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121,964</b>	<b>-</b>	<b>121,964</b>
<b>Total income from charitable activities</b>	<b>41,571</b>	<b>63,133</b>	<b>104,704</b>	<b>176,499</b>	<b>27,299</b>	<b>203,798</b>

## 4. Income from investments

	2024 £	2023 £
Bank interest receivable	889	916
Loan interest receivable	-	-
<b>Total</b>	<b>889</b>	<b>916</b>

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 (2023: £10,000) is the brand agreement payment from Age UK National.

## 6a. Analysis of expenditure (current year)

	Raising funds £	Core campaigns £	Shaping the agenda £	Supporting the network £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs	23,870	128,968	65,119	10,724	8,908	86,729	324,318	316,794
Direct costs	3,255	23,177	1,096	(538)	12,600	-	39,590	145,524
Grants awarded	-	-	-	138,410	-	-	138,410	207,963
Transfer of funds	-	-	-	-	-	-	-	109,200
Premises	-	-	-	-	-	9,989	9,989	11,075
IT infrastructure	-	-	-	-	-	15,024	15,024	22,163
Gen management	-	-	-	-	-	17,515	17,515	15,421
	27,125	152,145	66,215	148,596	21,508	129,257	544,846	828,140
Support costs	13,492	72,896	36,807	6,062	-	(129,257)	-	-
Governance costs	2,245	12,130	6,124	1,009	(21,508)	-	-	-
<b>Total expenditure 2024</b>	<b>42,862</b>	<b>237,171</b>	<b>109,146</b>	<b>155,667</b>	<b>-</b>	<b>-</b>	<b>544,846</b>	<b>-</b>
<b>Total expenditure 2023</b>	<b>38,509</b>	<b>230,588</b>	<b>209,196</b>	<b>349,847</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>828,140</b>



**6b. Analysis of expenditure (prior year)**

	Raising funds £	Core campaigns £	Shaping the agenda £	Supporting the network £	Governance costs £	Support costs £	2023 Total £
Staff costs	21,449	126,812	53,745	17,732	8,143	88,913	316,794
Direct costs	2,118	15,441	118,013	2,600	7,352	-	145,524
Grants awarded	-	-	-	207,963	-	-	207,963
Transfer of funds (note 19a)	-	-	-	109,200	-	-	109,200
Premises	-	-	-	-	-	11,075	11,075
IT infrastructure	-	-	-	-	-	22,163	22,163
Gen management	-	-	-	-	-	15,421	15,421
	23,567	142,253	171,758	337,495	15,495	137,572	828,140
Support costs	13,429	79,393	33,648	11,102	-	(137,572)	-
Governance costs	1,513	8,942	3,790	1,250	(15,495)	-	-
<b>Total expenditure 2023</b>	<b>38,509</b>	<b>230,588</b>	<b>209,196</b>	<b>349,847</b>	<b>-</b>	<b>-</b>	<b>828,140</b>

**7a. Grant making (current year)**

The Board has decided to close the Special Reserve Fund (SRF) and the payments in this financial year represent the final payments in relation to grants awarded in previous years.

	Grants to Age UK Network £	2024 £
Special Reserve Fund restricted grants	138,410	138,410
	138,410	138,410

**7b. Grant making (prior year)**

	Grants to Age UK Network £	2023 £
Special Reserve Fund restricted grants - Round 3	128,411	128,411
Special Reserve Network distribution	79,552	79,552
	207,963	207,963

**8. Net income / (expenditure) for the year**

	2024 £	2023 £
This is stated after charging:		
Depreciation	3,019	3,522
Loss(profit) on disposal of fixed assets		
Auditors' remuneration (excluding VAT):	(347)	-
-audit services	-	-
Independent examiner remuneration (excluding VAT)	-	-
-independent Examination services	4,480	3,675
	<b>7,152</b>	<b>7,197</b>

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

	2024 £	2023 £
Staff costs were as follows:		
Salaries and wages	289,012	279,482
Social security costs	23,446	25,040
Employer's contribution to defined contribution pension scheme	11,860	12,272
	<b>324,318</b>	<b>316,794</b>

No agency staff costs were incurred in 2024 (2023:£nil).

One employee earned within £60,000-£69,999 during the year (2023 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 £77,388 (2023: £75,897).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

No trustee received reimbursement for expenses incurred in carrying out their duties (2023: nil).

**10. Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 9 (2023: 9). The full time equivalent during the year was 7 (2023: 7).

**11. Related party transactions**

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 £
<b>Cost</b>			
At the start of the year	2,340	10,000	12,340
Additions in year	-	-	-
Disposals in year	-	(1,125)	(1,125)
At the end of the year	2,340	8,875	11,215
<b>Depreciation</b>			
At the start of the year	2,340	4,053	6,393
Charge for the year	-	3,019	3,019
Eliminated on disposal	-	(500)	(500)
At the end of the year	2,340	6,572	8,912
<b>Net Book Value</b>			
At the end of the year	-	2,303	2,303
At the start of the year	-	5,947	5,947

The Board has decided to close the Special Reserve Fund (SRF) and the payments in this financial year represent the final payments in relation to grants awarded in previous years.

### 14. Investments

	2024 £	2023 £
Fair value at the start of the year	705,495	739,826
Additions at cost	-	-
Disposal proceeds	-	-
Net gain / (loss) on the change in fair value	59,048	(34,331)
	764,543	705,495
Cash held in investment portfolios	-	-
Fair value at the end of the year	764,543	705,495

Investments are split between Sarasin's Climate Active Endowments Fund Class (Medium Term) and their Income and Reserves Fund Class A Account (Long Term).

### 15. Debtors

	2024 £	2023 £
Trade debtors	10,595	2,598
Other debtors	1,396	1,504
Prepayments	1,044	1,115
Accrued income	212,374	186,624
	225,409	191,841

### 16. Creditors

	2024 £	2023 £
Trade creditors	12,972	1,903
Taxation and social security	7,122	7,418
SRF Grants payable	37,661	-
Other creditors	-	1,888
Accruals	10,912	141,018
Accrued transfer of restricted legacy (note 19a)	-	109,200
Deferred income (note 17)	16,667	7,300
	85,334	268,727

### 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.

	2024 £	2023 £
Balance at the beginning of the year	7,300	1,921
Amount released to income in the year	(7,300)	(1,921)
Amount deferred in the year	16,667	7,300
<b>Balance as of 31 March 2024</b>	16,667	7,300

### 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 £11,860 (2023: £12,272). No employees (2023: nil) received contributions to their private pension schemes.



**19a. Movements in funds (current year)**

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>Restricted funds:</b>					
Community Fibre – MtDG	-	2,000	(2,135)	135	-
Gowling WLG (UK) – MtDG	-	500	(533)	33	-
Mercers – social isolation	-	20,000	(34,150)	14,150	-
Propell	-	33,333	(29,218)	-	<b>4,115</b>
Worshipful IT - MtDG	-	7,300	(11,177)	3,877	-
<b>Total restricted funds</b>	-	<b>63,133</b>	<b>(77,213)</b>	<b>18,195</b>	<b>4,115</b>
<b>Unrestricted funds:</b>					
Designated funds					
Strategic reserve	988,677	59,048	-	(79,294)	<b>968,431</b>
Special reserve	148,928	-	(138,410)	(10,518)	-
Total designated funds	<b>1,137,605</b>	<b>59,048</b>	<b>(138,410)</b>	<b>(89,812)</b>	<b>968,431</b>
General fund	220,000	284,606	(329,223)	71,617	<b>247,000</b>
<b>Total unrestricted funds</b>	<b>1,357,605</b>	<b>343,654</b>	<b>(467,633)</b>	<b>(18,195)</b>	<b>1,215,431</b>
<b>Total funds</b>	<b>1,357,605</b>	<b>406,787</b>	<b>(544,846)</b>	<b>-</b>	<b>1,219,546</b>

- 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.
  - Community Fibre, Gowling WLG (UK) Charitable Trust, and The Worshipful IT Company’s funding supported the Mind the Digital Gap campaign.
- b. The designated general reserve of £247,000 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 transfer of £18,195 (2023: £40,417) from the Strategic reserve to the restricted reserve is to cover expenditure in excess of the restricted income.  
The transfer of £71,617 (2023: £34,127) from the Strategic Reserve to the General Reserve is to ensure that the General Reserve balance remains in accordance with the reserve policy.  
The transfer of £10,518 (2023: £nil) from the SRF to the Strategic reserve was made due to the closure of the SRF reserve. This followed the payment of all grants, with the remaining balance covering administration costs.  
Funds are described in more detail on page 13/14.

**19b. Movements in funds (prior year)**

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

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

	2024 £	2023 £
<b>Net income/(expenditure) for the reporting period</b>	(138,059)	(286,838)
Adjustments for:		
Depreciation charge	3,019	3,522
Additions of fixed assets		
(Gains)/losses on investments	(59,048)	34,331
Dividends, interest and rents from investments	-	-
(Increase)/Decrease in debtors	(33,568)	(33,820)
Increase/(Decrease) in creditors	(183,393)	194,259
<b>Net cash used in operating activities</b>	<b>(411,049)</b>	<b>(88,546)</b>

### 21a. Grants to London Age UK Boroughs

The final tranches from round 3 were paid out in 2023-24 based on the delivery of the grants' objectives. All the funds in the Special Reserve Fund (SRF) have now been distributed and as agreed by the Board, the fund is now closed.

	<b>Special Reserve Grant</b>
	<b>£</b>
Age UK Barnet	24,966
Age UK East London	25,940
Age UK Merton	25,172
Age UK Redbridge, Barking and Havering	24,979
Age UK Richmond	22,500
Age UK Waltham Forest	14,853
<b>Total</b>	<b>138,410</b>

### 21b. Grants to London Age UK Boroughs 2023 (prior year)

In 2021-22 the board agreed to release a third and final round of grants to the Age UK London network. New grants totalling £276,821 were granted. The grants were to be paid in tranches over two years, by reference to delivery against the grants' objectives. £138,411 was paid in 2022-23. 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

	<b>Special Reserve Grant</b>
	<b>£</b>
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
<b>Total</b>	<b>128,411</b>

As agreed by the board, distribution of the surplus SRF balance, after allowing for the proposed payment of the tranches from the third and final SRF grant in 2023-24, was to be distributed evenly to the London network partners as designated funds.

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



## 22. Prior year Statement of Financial Activities

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

## 23. Prior year Balance Sheet

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
<b>Fixed assets</b>					
Tangible assets	13	5,947	-	-	<b>5,947</b>
Investments	14	-	705,495	-	<b>705,495</b>
		<b>5,947</b>	<b>705,495</b>	<b>-</b>	<b>711,442</b>
<b>Current assets</b>					
Debtors	15	75,341	-	116,500	<b>191,841</b>
Cash at bank		211,387	511,662	-	<b>723,049</b>
		<b>286,728</b>	<b>511,662</b>	<b>116,500</b>	<b>914,890</b>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(72,675)	(79,552)	(116,500)	<b>(268,727)</b>
<b>Net current assets</b>		<b>214,053</b>	<b>432,110</b>	<b>-</b>	<b>646,163</b>
<b>Net assets</b>		<b>220,000</b>	<b>1,137,605</b>	<b>-</b>	<b>1,357,605</b>
Represented by:					
Restricted funds	19	-	-	-	-
Designated funds	19	-	1,137,605	-	<b>1,357,605</b>
General reserve	19	220,000	-	-	<b>220,000</b>
<b>Net funds</b>		<b>220,000</b>	<b>1,137,605</b>	<b>-</b>	<b>1,357,605</b>



## **About Age UK London**

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.

Age UK London, Crown House, 27 Old Gloucester Street, London WC1N 3AX (postal only).

Website: [www.ageuk.org.uk/london](http://www.ageuk.org.uk/london)

X: [@AgeUKLondon](https://twitter.com/AgeUKLondon)

Email: [campaigns@ageuklondon.org.uk](mailto:campaigns@ageuklondon.org.uk)