

Age UK Waltham Forest

Annual Report and Financial Statements

31 March 2022

Charity Registration Number
1048212

Company Limited by Guarantee
Registration Number
02334459 (England and Wales)

Reports

Reference and administrative details	2
Trustees' report	3
Independent auditor's report	28

Financial statements

Statement of financial activities	32
Balance sheet	33
Statement of cash flows	34
Principal accounting policies	35
Notes to the financial statements	40

Trustees April 2021-March 2022

Debbie Ladds	Chair
Nancy O'Brien	Vice Chair
Barry Coidan	Honorary Treasurer
Jeffrey Blay	
Graham Forsdyke	(Died 29 June 2022)
Richard Freitag	
Pauline Martindale	
Yvonne O'Sullivan	

Staff

Emma Tozer	Chief Executive
Arlene Williams	Finance and Personnel Administrator
Carolyn Stiles	Reception and Office Assistant
Christine Bateson	Project Support
Delia Mattis	Operational Support Manager
Eleanor Jewell	Activities and Social Media Co-ordinator
Emma Pajarillaga	Volunteer Recruitment Co-ordinator
Eric Callow	Project Support
Chearine Alphonse	Information and Advice Manager
Ingrid Ambrose	Social Prescribing Link Worker
Carol Moy	Administrator, Information and Advice
Terry Day	Befriending Manager
Harriet Simmons	Befriending Co-ordinator
Rowsunara Khanum	Befriending Co-ordinator
Susan John	Befriending Administrator
Emma Levine	Community Services Manager
Vivian Okoro	Nail Care Technician
David Hale	Veterans Co-ordinator
Alistair Martin	Veterans Co-ordinator

Company Secretary

Emma Tozer

Accountant

Ricca Bunda

Charity Number

1048212

Company Number

02334459

Website

www.ageukwalthamforest.org.uk

Registered Address

Waltham Forest Resource Hub North, 58 Hall Lane,
Chingford, E4 8EU

Auditor

Buzzacott LLP, 130 Wood Street, London, EC2V 6DL

Bankers

CAF Bank, 25 Kings Hill Avenue, Kings Hill, West Malling,
Kent ME19 4JQ

The Trustees present their report together with the financial statements of Age UK Waltham Forest ('Age UK WF' or 'AUKWF') for the year ended 31 March 2022. The report has been prepared in accordance with Part VIII of the Charities Act 2011, and constitutes a directors' report for the purpose of company legislation.

The financial statements have been prepared in accordance with the accounting policies set out on pages 35 to 39 of the attached financial statements and comply with the charitable company's Memorandum and Articles of Association, applicable laws, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Introduction

The company is established for charitable purposes. Its principal object is to improve the quality of life of all older adults in the London Borough of Waltham Forest. This objective is fulfilled through providing direct services, raising awareness of and representing the needs and wishes of older adults, and participation in joint initiatives with statutory authorities and non-governmental organisations.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

Age UK Waltham Forest is constituted as a company limited by guarantee (Company Registration Number 02334459 (England and Wales)) and is a charity registered for charitable purposes with the Charity Commission (Charity Registration Number 1048212).

Liability of the members

In the event of the charitable company being wound up during the period of membership, or within the year following, company members are required to contribute an amount not exceeding £1.

Trustees

The Trustees of the charitable company constitute the directors of the Charity for the purposes of the Companies Act 2006 and other company legislation. Details of the Trustees who served during the period of report and up to the date of approval of this report are provided within the reference and administrative information at page 1.

Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

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

- ♦ select suitable accounting policies and then apply them consistently;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Trustees' responsibilities (continued)

- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Each of the Trustees confirms that:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Key Management Personnel

The overall responsibility of Age UK Waltham Forest ultimately lies with the Trustees who meet on a quarterly basis. Day-to-day management of the Charity is delegated to the Chief Executive and her staff, with the former reporting to the Trustees on a formal basis at each Trustees' meeting and regularly throughout the year on an ad hoc basis.

No Trustee receives any remuneration or payment in respect of their services as a Trustee. The Chief Executive receives a monthly salary which is set by the Trustees after having reference to other charities, particularly Age UK charities and other organisations (with similar objects to Age UK Waltham Forest) of a similar size.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Working with other organisations

Age UK Waltham Forest is committed to collaborative working in furtherance of its aims.

At a local level, Age UK Waltham Forest seeks to work closely with Waltham Forest Council and North East London Clinical Commissioning Group, both formally and informally, in representing the needs and views of older adults, in the development of policy, and in the monitoring of its implementation. Ordinarily the Trustees meet on a quarterly basis to review progress, discuss issues and agree strategy.

Age UK Waltham Forest also works with a wide variety of other organisations including Citizens Advice Waltham Forest and HEET (Home Energy Efficiency Training Ltd) and with other local Age UKs where we can mutually extend our reach to support more older people, during this financial year Age UK Enfield and Age UK Waltham Forest have partnered to provide a Veterans Support service across both boroughs.

As a member of the Age UK Federation, Age UK Waltham Forest takes part in a number of regional and national initiatives and campaigns.

Risk management

In line with the requirement for Trustees to undertake a risk assessment exercise and report on the same in their annual report, the Trustees have looked at the risks the Charity currently faces and have reviewed the measures already in place, or needing to be put in place, to deal with them.

The Trustees have identified six main risk areas for the Charity:

Governance – ensuring Trustees are skilled and have the knowledge they require through involvement in the development of Age UK Waltham Forest, including the provision of information to enable informed decisions. A review of governance takes place regularly to ensure that Age UK Waltham Forest's governance is fit for purpose for both partnership working and future contracts.

Finance – Age UK Waltham Forest continues to seek new ways to ensure the Charity's sustainability while meeting the needs of older people and carers in an area of increasing deprivation.

Staffing – retaining key staff by regularly reviewing their terms and conditions, providing training to develop their skills and involving them in the development of the organisation. The willingness of staff to be flexible and take on new projects has contributed significantly to the success of Age UK Waltham Forest as has our continued focus on holistic and individualised services for older adults.

Changes in policy and legislation – Age UK Waltham Forest continues to respond to changes in local and national policy and legislation as they affect the voluntary sector and the provision of health, social care and other services.

Premises – As reported previously, it is understood that the Council still plans to close the premises where the Charity's offices are located. We have now been informed in writing that it will not ask us to leave the building without enabling us to locate suitable alternative accommodation in the Borough. Until such time as replacement accommodation is located, subsequent to the balance sheet date, we have been offered a five year lease until 2027 – the lease agreement itself is currently being finalised. The Council recognises the important work we do and the need to have accessible space to support older people in our Borough. The Trustees and the Chief Executive continue to monitor this situation closely to ensure that the Charity has suitable premises for its work.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

Covid-19 – For some of the period covered by this report a proportion of our activities have been suspended, altered or delivered in different ways due to Covid-19. We have continued to provide our Covid-19 support services (Shopping, Prescription Deliveries and Telephone Befriending) as requested by older people :. The Trustees and the Chief Executive continue to raise funds to support this work.

In summary, the Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the specific operational areas of the Charity and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by reviewing the operational arrangements and business risks faced by the Charity, they have established effective systems to mitigate the identified risks.

The impact of the charity's operations on the environment

We recognise the impact of our operations on the environment – a number of mitigation measures have been in place for many years e.g. in 2021 we moved to a new IT system and the redundant computers were either given to local schools or recycled through an appropriate carrier rather than going to landfill. When purchasing furniture and equipment we choose used rather than new as our first option. We use sensor lighting in our hub, auto-hibernation of laptops after 5 minutes of inactivity and ensure equipment is turned off at night and not left on standby; We recycle paper, cardboard, plastics and ink/toner cartridges. These measures have enabled us to move from weekly to fortnightly waste collections reducing the need for diesel powered lorries to visit us by 50%. Where it is feasible to do so, we are maintaining online meetings to reduce the need to travel. We are limited as to the suppliers of our gas and electricity as these are provided by the landlord (the local authority). We have applied for an independent Eco-Audit to examine where we can further reduce our environmental footprint.

ACTIVITIES AND SPECIFIC OBJECTIVES

Age UK Waltham Forest aims to improve the quality of life for older adults and their carers in Waltham Forest by providing direct services, campaigning for the rights of older people and older carers and participating in partnership working with statutory authorities and non-governmental organisations.

Age UK Waltham Forest's Memorandum and Articles of Association enable the provision of services to all adults when appropriate.

Age UK Waltham Forest is an equal opportunities organisation that welcomes the diversity of the Waltham Forest community.

When setting the objectives and planning the work of the Charity for year, the Trustees have given consideration to the Charity Commission's general guidance on public benefit.

The activities of Age UK Waltham Forest are described below.

Chair's Introduction

I'm pleased to present the annual report to you for April 2021 to March 2022. As you will see in this report we had another busy and productive year, set within the ongoing pandemic and the challenges of Covid19. In April 2021 when this financial year began we were in our third lockdown as a country, and all restrictions were only lifted in February 2022 as this financial year drew to an end. Against that backdrop our dedicated team of staff and volunteers have done a fantastic job in supporting thousands of older people in Waltham Forest during another challenging year. It is amazing to see what we achieve as a local charity and the skill and care shown by our brilliant team of staff and volunteers led by our Chief Executive, Emma Tozer.

You will see what we have achieved as you read this report. The staff team and hundreds of volunteers make a huge difference as they guide, advise and support older people in Waltham Forest. Alongside our important core services such as Information and Advice and Befriending, as lockdown eased we reintroduced face-to-face services and began new ones too including footcare services, walking football classes, walking groups, seated yoga classes and in partnership with Age UK Enfield, a Veterans project. Data shows that we supported 5,729 older people during the year, only 3% less than the previous year when the first lockdown greatly increased demand on our services, and still 110% more than two years ago, pre-pandemic.

We used some of our reserves this year to further our mission of reducing social isolation by employing more staff to develop and deliver more services to support the most vulnerable in our community. This was an important decision by trustees and ensured we were using some of our reserves in an appropriate way when demand for our services was high. You will also see in the financial section of this report that we invested some of our reserves with CCLA, an investment firm who only support Charities, Churches and Local Authorities to ensure our reserves are managed appropriately to generate some income to support our work; rather than leaving money sat in a bank account earning very little interest.

I have four thank you's:

1. None of the work we do as Age UK Waltham Forest would be possible without the hundreds of volunteers who support our different services. **To each and every volunteer – thank you.** Your support really makes a difference and enables us to support older people in Waltham Forest in a way that is friendly, caring and supportive.
2. And of course, **a huge thank you to our dedicated staff team** who again worked both from home and in the office during a second challenging Covid-19 year – and excelled in their dedication and commitment to older people in Waltham Forest.
3. My third thank you is to those organisations we partner with to provide the support older people need. **Thank you partners,** for your support, energy, funding and commitment to making life easier for older people in Waltham Forest. In particular last year, we were pleased to be one of the charities supported by the Mayor of Waltham Forest, Cllr Elizabeth Baptiste who found time to join us on several occasions during the year.

4. Finally, **thank you to my fellow trustees**. We continued to meet via Zoom throughout the year. Your commitment, good humor and energy is inspiring and has a positive impact on the work we do.

With everyone working together we help thousands of older people in our Borough at the point where they need support, advice, friendship or help. That is something we can all be proud of.

Debbie Ladds
Chair

Our mission

"The object for which the charity is established is "to promote and enhance the well-being and quality of life of all older people in Waltham Forest, to help make later life a more fulfilling and enjoyable experience and to support people especially at those points in life when the right help can make a significant difference"

The organisation has a unique ability to meet this mission through having developed strong connections and credibility locally, as well as having membership of the Age UK England Association nationally, providing the organisation and its members with a voice in national and regional initiatives and campaigns.

We aim to create a culture which -

- is clearly centered on the needs and aspirations of older adults, their carers and their diverse communities;
- is constantly striving to become a centre of excellence;
- welcomes feedback;
- is characterised by innovation and creativity;
- works as part of a collaborative local system;
- enables service users and the general public to influence the providers of services.

Working with other organisations

We work with a wide variety of organisations on initiatives.

These include:

- Citizens Advice Waltham Forest
- HEET – Home Energy Efficiency Training
- London Borough of Waltham Forest
- North East London Clinical Commissioning Group

Our Services



Volunteering



Information and Advice



Winter Warmth



Befriending



Exercise Classes



Digital Inclusion



Footcare



Shopping and Prescription Services



Social Prescribing



Veterans Support



Volunteering

Age UK Waltham Forest is proud of our volunteer workforce. Without our fabulous team of volunteers we could not carry out the work that we do. Working alongside staff, they bring a wealth of experience, a valuable and objective viewpoint and a wide range of skills to the many and varied tasks which they perform. These range from providing Befriending Services; form-filing for our Information and Advice Service; shopping for vulnerable adults, through to teaching computer skills, not to mention staffing our front desk and making our offices a warm and welcoming place for all that visit us.

We continue to work with a large number of volunteers, this year we operated with a ratio of 341 volunteers to 19 employed staff..

We recruit volunteers in many different ways including leaflet drops, adverts in local papers, online via volunteer recruitment sites and social media and at recruitment fairs.

We can never repay the dedication or thank our volunteers sufficiently for their contributions.

IMPACT

341

**volunteers
provided**

39,631

hours of support



Volunteer Celebration

In September 2021 we held our “Big Volunteer Thank You Party”, in the bunting-decorated garden at our hub in Chingford, attended by more than 80 volunteers plus staff. A buffet lunch, homemade cakes, games and music combined to create an entertaining celebration. The event was funded by the Council’s Connecting Communities programme.

The Mayor of Waltham Forest, Cllr Elizabeth Baptiste (who volunteered for Age UK Waltham Forest herself at the start of the Covid Pandemic), said *“Today has been a fantastic day. This has been a great opportunity for me to meet all these wonderful volunteers.”*





Information and Advice Service

AUKWF provides free confidential information and advice on a wide range of issues for people aged 55 and over, their families and carers. We will tell them about their rights and entitlements, local services and support available to them and those who care for and support them.

In particular we specialise in:

- Welfare Benefits advice for those who are pensionable age, including benefit checks to work out if they are entitled to Health Benefits, Housing assistance, Council Tax discounts, Pension Credits, etc and assisting people to complete claim forms such as Attendance Allowance, Personal Independence Payment forms, and on-line benefits such as Council Tax Support, Discretionary Housing Benefit, and Housing Benefit.
- Social Care to help people identify care and support services appropriate to their needs, accessing adult services and advising and completing home adaptation forms, grants for white goods and furniture, small repairs, and digital connections and financial support for unexpected bills.
- Local Community advice for older people on the services, support group, activities, and concessions available locally.

Our service includes:

- Information guides and fact sheets on a wide range of subjects affecting older people and those who care for and support them.
- Office appointments We ask that clients contact us to arrange an appointment rather than 'dropping in' so that we can ensure that they will be seen without having to wait and that we can tell them about any documentation that we would need them to bring along to the appointment.
- Drop-in Service. For clients to access our service once a week in Priory Court Community Centre in Walthamstow.
- Home visits. For clients with complex issues who cannot get to an appointment at our office or drop-in centre we can provide a home visiting service. This service is for people that cannot access the service in any other way, through disability or hardship.

We recruited 4 volunteers bringing our team of volunteers to 6 to help with the increased telephone enquiries, form filling, home visits and administration duties. Our service was accessed by 3,331 people compared to 1,763 individuals in 2020-2021, an increase of 89%

As restrictions decreased, we decided in October 2021 to start conducting face-to-face appointments in our office for complex cases, and in January 2022, in people's homes who were housebound.

We ensured PPE was accessible to all staff and Covid home tests were conducted before attending appointments in the office or people's home. We saw 13 people at home and 139 in our office and Priory Court drop-in centre. As a team we were happy to get back to meeting our clients face-to-face which helped to complete forms in one visit. Our clients were also happy to see us, and we spent time filling out forms and listening to concerns and identifying other services that was needed such as Befriending, Shopping, Domestic Cleaning, and Gardening.

The main categories of enquires related to:

1. Benefits / finance
2. Housing / moving
3. Social Care / activities and day centres
4. Adaptations
5. Concessions / Blue Badge, Taxi Card

During the year we successfully achieved £2,035,280.80 of extra welfare benefit income for older people in Waltham Forest – money that can improve their quality of life, help maintain their independence and support local services.

In 2021-2022 we look forward to continuing to provide our drop-in service at Priory Court Community Centre and will be extending to provide services from Whipps Cross Hospital.

IMPACT

2,979
individuals advised on
3,331
matters

claimed
£2,035,280.80
in previously unclaimed
benefits

Thank you for filling in my Attendance Allowance form for my husband, and for my Pension Credit allowance. The staff are really helpful.

You were very helpful, and I was grateful to get some assistance with some benefits. It has changed my life.

Advice very much appreciated. Always polite and very informative.



Winter Warmth Initiative

Due to Covid restrictions, this year we did not hold Winter Warmth events; instead a volunteer delivered Warmth Packs (consisting of a fleece jacket, hat, gloves, scarf, ice gripper for shoes, walking sticks, blanket and information on how to save money on energy) directly to older people's homes.

138 packs were distributed to adults across the borough. This was funded from income raised from the Innocent Smoothie Big Knit Campaign and through Ward Forum Funding from the London Borough of Waltham Forest.

We also referred 33 older people to HEET who advised, free of charge, on how to make homes safer and warmer. In some cases HEET fitted energy efficiency measures that will help to save money on heating bills.

We promoted the service via our Newsletter and through our networks, including Social Prescribers in the borough.

IMPACT

Provided

138

Warmth Packs



Social Prescribing

We continued to work as part of the Voluntary Group network in the Borough, which has been funded by the Waltham Forest Council.

In the past year, the majority of our referrals have come from mental and community health services, clearly indicating the impact of the Covid-19 restrictions on many people feeling more isolated and affecting their mental health.

As well as telephone befriending and online classes, we encouraged people to take part in outdoor activities, such as walking groups which have proved popular. In having mainly telephone contact with clients, we have in turn had more contact with each client. We have

continued to uncover related issues to provide further support, including gaining access to benefits, getting support with care and health, help with housing and signposting to other services.

Over the course of the year we have assisted 285 clients with 685 interventions.

IMPACT

285

**adults connected to support
and services in the community**



Just Connect Befriending Service

This year has seen demand for our befriending service continue at very high levels.

In 2021/22 we received 190 new referrals from a wide range of sources. Although this is lower than the peak of 396 during the previous financial year, it is a 33% increase on new referrals received pre-pandemic in 2019/20. It appears that the level of need arising from the pandemic is not going to reduce. 48 people were on the waiting list for befriending as at 31/3/2022 – a 35% increase from those waiting at 31/3/2021.

Each of our volunteers befriends one isolated older person who lives alone, visiting them every week for at least an hour. In 2021/22 we befriended 333 individuals – a 74% increase on the year before the pandemic, 2019/20, when we befriended 191 older people.

Many of the friendships we create go on for a long time – some become friendships for life.

Over the course of the year, we have gradually moved away from telephone befriending back to face-to-face visiting, but only after a detailed Covid-19 risk assessment undertaken with both the volunteer and the older person. Our volunteers continue to take strict Covid safety precautions.

At 31/3/2022 we had 241 befrienders. 87 new volunteers started during the year, but 71 volunteers left.

The core purpose of befriending is to combat loneliness. But our volunteers go above and beyond this over and over again.

IMPACT

In 2021/22

333

**older people received
weekly befriending
visits**

Befrienders gave

27,615

volunteer hours, making

7,684

**phone calls
and**

10,096

**visits to older people's
houses.**

Our volunteers report all their concerns to our staff who do their level best to find a solution to every problem one of our befriending clients faces. As the statutory services struggle to cope, people turn to us more and more often for help. The issues raised include things like:

- Advocating for older people discharged from hospital into terrible home circumstances.
- Supporting families to complain to the NHS about poor hospital care.
- Chasing a social housing provider to replace light bulbs on the stairwell used by a 101 year old woman who lives alone and was terrified to leave her flat.
- Chasing a social housing provider to do something about cockroaches running rife in a sheltered housing block, where one of our clients regularly finds cockroaches in her bed.
- Arranging for fire safety visits by London Fire Brigade.
- Liaising with the CCG and the Council to ensure that all of our housebound clients get all their Covid vaccinations and boosters.
- Referring older people to Falls Prevention after they have had a fall, or if the befriender feels they are at risk from falling.
- Phoning GP surgeries on behalf of befriending clients, who are increasingly put off contacting their doctor because of the exceptionally long waiting times.

"I was totally isolated with a number of medical conditions and also bereaved and grieving following the death of two friends within a few months of each other. I am so very grateful to you for providing me with a befriender in my time of great need. I'm also so grateful to Anne, my befriender for the contact she provided. She was wonderful to chat with as well as being encouraging, talkative, patient, very interesting to chat with and a great listener. "

"I thank you so very much, you really did help in a time of great need and having a befriender through that difficult period made all the difference."

Catherine (68)



Exercise Classes

One significant problem of old age is loss of independence. Reducing the risk of falls, exercising regularly and attaining a reasonable degree of physical fitness helps an older person meet the demands of their daily routine.

During this financial year we have continued to provide four online exercise classes per week which we began in 2020 in response to Covid restrictions. We also restarted three of our face-to-face tai chi classes, our table tennis sessions and our Healthy Hearts class.

In response to a consultation with service users we identified a need for different types of activities and groups. To meet this need we have used some of our reserves to employ a new Activities and Social Media Co-ordinator. Eleanor Jewell joined our team in August 2021. With this extra capacity we have been able to reopen our pre-Covid activities and increase our classes to include Walking Groups, Walking Football, Zumba and Seated Yoga.

IMPACT

4,573
attendances at
506
exercise classes by
302
individuals

Each week we provide 18 physical activity classes including:

3 Walking Groups
3 Walking Football Groups
5 Tai Chi Groups
2 Table Tennis Groups
2 Seated Yoga
Floor Yoga
Zumba Dance
Healthy Hearts Exercise Group
Bollywood Dance

Went on my first Age UK WF walk with Joanna Moncrieff from Walthamstow today.

I thoroughly enjoyed it, not only for the interesting information but as a "Covid vulnerable" retiree it was great to be out socialising but feeling safe as it was outdoors. The group of people were extremely friendly.

I have missed socialising so much in the last two years. So I would like to thank you for organising these free walks and I look forward to next week's walk



Digital Inclusion

Our Digital Inclusion work began in 2008 as the Silver Surfers' Project. The aim of the project was to teach older people the basics of using a computer. Each course lasts for 10 weeks and covers the essential elements of using a computer, accessing the internet and emailing.

In 2014 we began offering topic-based classes. The programme is shaped by what students tell us they want to learn and includes subject such as Introduction to Tablets, Internet Security/Scam-Awareness, getting to know your iPad, Skype for Beginners, eBay, Twitter, cloud storage and Google Maps.

For 2021/22 we continued to deliver our classes via Zoom. Participants were consulted to find out if they would like face-to-face or online classes in future. The results showed that participants would like a hybrid option. In response we have begun testing options to facilitate this for 2022/23.

The on-going success of this programme is attributable to the commitment of the volunteer team who compile and deliver the courses.

Overall, 133 individuals attended the online sessions and gained confidence with technology and have been equipped with skills to access information.

I've been housebound since 2020 and have attended every weekly computing group. I love the camaraderie of the group – feel like I'm chatting with friends and I have the added bonus of learning something new each week!

I really looked forward to the weekly classes. The volunteers explain everything so well, simply and concise. No question is too silly for them and they go above and beyond to help.

IMPACT

1,810
attendances by
133
individuals

36 topics
50 classes
12 Tech Support
Groups

Independent Living Services

In response to what older people tell us they need to stay independent, we have continued services we started in response to Covid and begun a new footcare service. More about these services follow.

Help to find a reliable handyman or cleaner at a reasonable cost has been a regular request from many older people. We are currently setting up these services, having started the recruitment process and necessary DBS checks.

The handyman will be offering help with small, practical jobs around the home such as putting up shelves or fixing a toilet seat, while the Help at Home service includes light cleaning, hoovering and help with laundry. Both of these services are important to enable older people to live as independently and safely as possible.



Shopping and Prescription Services

The shopping and prescription services were created in April 2020 when Covid hit the community and many older people were shielding - or just afraid to go out.

Although the numbers have decreased since then, we have continued to offer these essential services for those who are housebound or unable to manage their own shopping. Existing and new volunteers have helped respond to this need, plus collections and deliveries from local food banks.

IMPACT

697

Shopping trips and deliveries

32

Prescription pick up and deliveries



Footcare

We have developed a brand new footcare service to provide toenail cutting and promote good foot health, which helps older people remain physically active and therefore more independent. Toenail cutting is a challenge for many, especially for those who are frail or unable to bend.

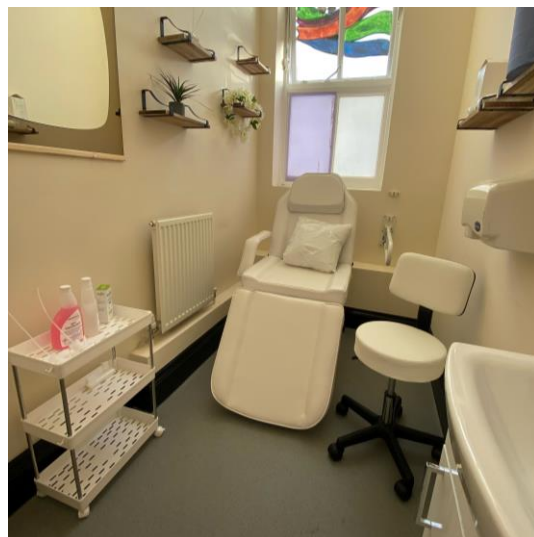
After recruiting a trained nailcare technician, we started a 6-month pilot scheme in September 2021. We were offered the use of NHS treatment rooms in 3 housing schemes (part of LBWF housing for independent living), from where we ran a weekly clinic, charging £21 for toenail cutting.

We are clear in its limitations: this is not a full podiatry service (enabling us to keep the cost to the client as low as possible) and if anyone requires further treatment we assist a referral via their GP.

Really lovely experience, treated with excellent care throughout. Many thanks

Lots of care taken; very efficient. Everyone was very friendly and made you welcome

Recognising a need to expand the service, we created a treatment room at the hub with a treatment chair, grab rail and sink. Since March 2022 we have offered the service twice a week, publicising it amongst our existing service users and via GP surgeries and chemists. We have been invited to offer the service at the Dementia Hub in Leytonstone in 2022.



Treatment room at the Hub

IMPACT

110

Older people receiving footcare services



Veterans' Support

Our Veterans' support project began this year and is being delivered in partnership with Age UK Enfield. Our Waltham Forest co-ordinators have been busy building a veterans' social network. Veterans and widows of the Royal Navy, the Army, the Royal Marines, the Royal Air Force and the Merchant Navy, regularly attend the social groups and the community continues to grow. We have members who have served in almost every conflict from World War two to Afghanistan.

A monthly Saturday morning breakfast club has proved very popular. At the launch event in July 2021 16 veterans were in attendance. The club now regularly averages 25 at each session and has seen 57 veterans attend. Such was the popularity of the group they scheduled a Christmas lunch which was attended by 30 people, a number partly curtailed by the introduction of plan B Covid measures.

In addition to the breakfast club the Veterans hold a twice-monthly coffee club, which is held on Monday afternoons. The session regularly attracts between six and 12 veterans, who come along, pull up their sandbags and share stories over tea and coffee and a game of darts. Most recently that group formed an impromptu work gang to help prepare the Hub's Garden for the Jubilee party.

The coordinators have also offered members one-to-one support for those in need and have sign posted individuals to Veteran's Aid, who helped re-house a veteran, and also to Combat Stress for help with PTSD.

The group has been involved in organising remembrance related events and a trip to the Tower of London. The aim is to grow the network and continue to seek opportunities and events to entertain



IMPACT

57

**Veterans receiving support
and companionship**

Other activities

Many of our other activities continued to be delivered differently due to Covid19.

Sewing Workshop, Vegetarian Cookery and Makers Morning



Our Stitch in Time sewing and embroidery session took place online in April 2021. Seven

took part with Claire from House of Stitch explaining the steps to create a beautiful hoop embroidery. Each participant was delivered their own sewing pack with all the materials they would need.



In March 2022 we hosted our very first vegetarian cookery demonstration at Crate in

Walthamstow. At the demonstration participants were shown how to make Vegan flat breads, a vegan winter soup, and chocolate mousse made from silken tofu!

In March we also partnered with Blackhorse Workshop to host weekly Maker Morning sessions. These sessions teach different metal and woodwork techniques. 10 Age UK Waltham Forest users attend every week with others from different community groups and has been proved very popular!

Equalities and Diversity Workshop

In October 2021 we held a workshop for 15 older people to feed into the Council's Equality Strategy, and then staff and six of the older people attended a three-day workshop to develop recommendations for the Council. We highlighted the negative impact on older people of digital exclusion and hope to see some changes in the coming year in Council services as a result.

Black History Month Event

During this year our Befriending Team held two socially-distanced social events for some of the people we befriend, with volunteers providing lifts for our clients to the venue.

Our black history event was one of these events, it was very moving, with people speaking out about the challenges they have faced in their lives. For one 96 year old lady it was the first time she'd been out of her house for 4 years.



So wonderful to get out of the house and meet people again – my first time in 4 years!

The pain resulting from our negative experiences of racism is still very real but talking does help

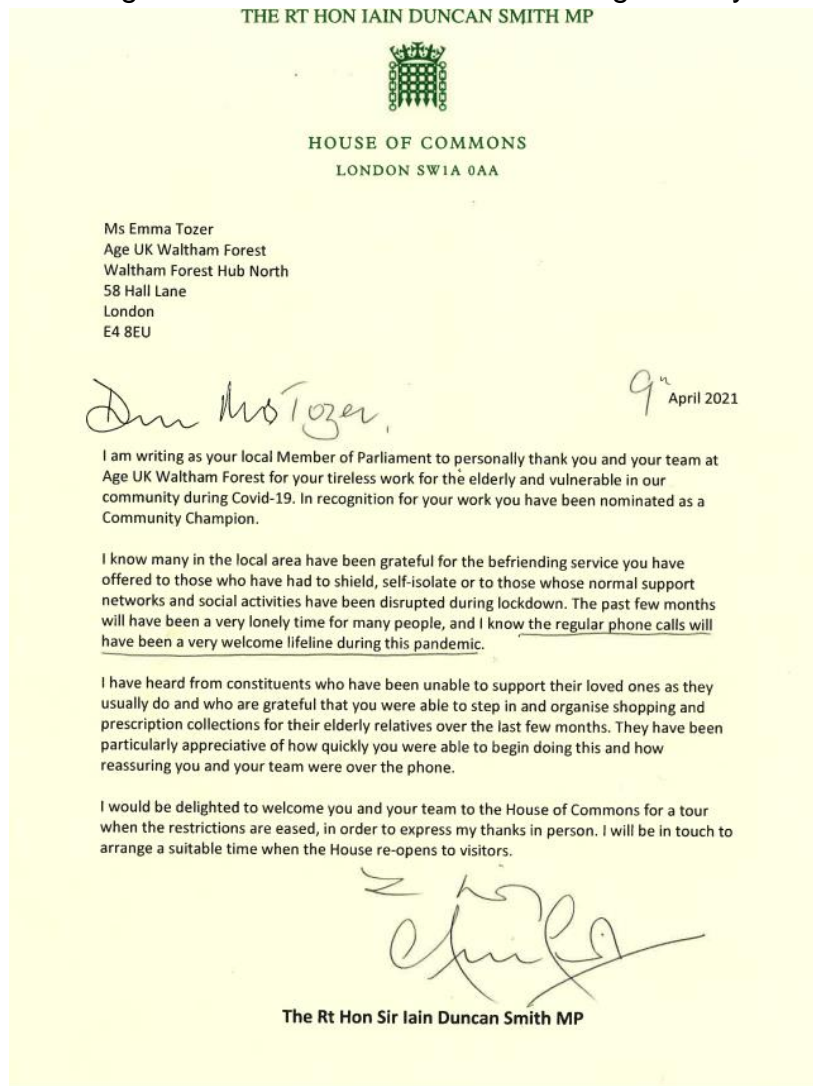
Book Club

Our book club has continued via Zoom and we have continued to read and discuss a broad range of books from Graham Green to Khaled Hosseini to Richard Osman. With the changes in restrictions in the past year, the book club has been a fixed date in the month for escaping the everyday and discussing the book and the surrounding issues and sharing our insights. New members always welcome!

“Having recently moved into the area where we knew very few people I’ve very much enjoyed reading and discussing a book that one of the group has chosen. I’m looking forward even more to ‘live’ meetings and getting to be with the other members but the Zoom meetings have worked well.”

Recognition of our response to Covid-19

This year, our work during the Covid-19 Pandemic was recognised by Sir Iain Duncan Smith



FINANCIAL REVIEW

Financial performance

Total income for the year amounted to £421,424 (2021 – £777,194). Income from charitable activities reduced significantly during the year from £577,274 in 2021 to £238,475 in 2022 reflecting the cessation of the Wellbeing at Home Programme which the Charity hosted for London Borough of Waltham Forest in 2020/21.

Expenditure totalled £460,447 (2021 – £657,096) for the year with £448,176 (2021 – £644,276) being spent on activities in furtherance of the Charity's activities. Full details of these costs can be found in note 5 to the attached financial statements. Expenditure on raising funds amounted to £12,271 (2021 – £12,820).

Net expenditure for the year before other gains and losses was therefore £39,023 (2021 – net income of £120,098). As noted below, the charity invested funds totalling £100,100 with CCLA in the COIF Charities Ethical Investment Fund during 2021.22. By the end of the year, the value of the investment had increased by £965. After accounting for this gain, as well as the actuarial gain of £34,531 (2021 – actuarial loss of £2,154) arising in respect of the Charity's pension liability, the charity's funds decreased overall by £3,527 (2021 – increase of £117,944).

As explained above, the Charity carries out a diverse range of services many of which are externally funded. The nature of these services is such that their continuation is dependent upon the continued receipt of funding – should funding not be available then the Trustees will need to take the difficult step of ceasing the provision of certain of the Charity's services and if funding becomes available for new services in line with our mission, then the Charity will develop them.

Reserves policy and financial position

Having reviewed the need for free reserves, the Trustees are of the opinion that it is prudent for the Charity to always have an amount approximately equal to between three and six months' expenditure on general funds in reserve. The Trustees believe that this will provide sufficient flexibility to cover temporary shortfalls in income caused by timing differences in income flows, adequate working capital to cover core costs (including the additional pension contributions required to fund the pension scheme's deficit reduction plan liability), and will allow the Charity to cope with unforeseen emergencies whilst specific action plans are implemented.

The Charity's balance sheet shows total funds of £482,092 as at 31 March 2022 (2021 – £485,619).

All amounts either raised for or their use restricted to specific purposes were fully expended in the year and there were, therefore, no restricted fund balances at 31 March 2022 (2021 – £15,725). Full details of the restricted fund movements can be found at note 15 to the financial.

We have continued to designate £35,000 (2021 – £35,000) of our unrestricted funds to cover the cost of relocating the charity's office in the future, and a staff fund of £63,000 (2021 – £63,000) to help provide cover for the cost of salaried staff posts that are fundamental to the charity's activities and operations, where external funding may be curtailed or terminated at short notice.

The unrestricted general funds of the Charity at 31 March 2022 amounted to £396,974 (2021 – £434,884). Offset against general funds is a pension reserve of £12,882 (2021 – £62,990). The pension reserve has been set aside to represent the present value of the contributions payable as a result of the Charity's deficit recovery agreement with the Pensions Trust's Growth Plan, in which it participates.

At 31 March 2022, the Charity had 'free reserves' of £386,506 (2021 – £422,916) being the general funds after deducting the net book value of tangible fixed assets, i.e. 10,468 (2021 – £11,968).

FINANCIAL REVIEW (continued)

Reserves policy and financial position (continued)

At the present time, the Trustees consider the level of free reserves, although greater than the target policy stated above, to be adequate but not excessive. This is especially true given uncertainties that have been created by the current economic conditions, particularly the increasing energy costs, high rates of inflation, and general cost of living crisis being witnessed across the economy. In addition, there are also uncertainties that exist with respect to the building the Charity currently occupies - when the Charity has to move, it is highly likely rent will increase and there will be costs associated with a move and settling into new premises (not covered by the £35,000 already designated). The Charity also continues to face additional pressures resulting from the Covid-19 pandemic with demand still outstripping capacity.

The Trustees review the management accounts of the Charity on a regular basis and continually assess the financial position of the Charity in order to take corrective action should problems become evident. The Trustees see the Charity as a going concern, with the ability to continue running for at least one year from the date of these accounts.

Investment policy

Trustees agreed during this period to invest a portion of our reserves with CCLA, an investment firm who only support Charities, Churches and Local Authorities to ensure our reserves are managed appropriately to generate some income to support our work. We have chosen to invest in an Ethical Investment Fund, which may give a lower return on our investment but aligns with our values. The remainder of our reserves are spread amongst several different banks using the CAF Deposit Portal.

Fundraising

The Charity aims to achieve best practice in the way in which it communicates with supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. The Charity is registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice. It applies best practice to protect supporters' data and never sells data, it never swaps data with other organisations, and ensures that its communication preferences can be changed at any time. The Charity manages its own fundraising activities and does not employ the services of Professional Fundraisers.

The Charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During 2022, the Charity received no complaints about its fundraising activities.

FUTURE PLANS

As a team of Trustees and staff we are passionate about what we do. We remain committed to providing and developing our local services to support older people in our Borough and we recognise the challenging climate we are operating in where there is more demand for our services than funding allows us to provide.

During the next three years we aim to:

- Maintain and develop our range of quality services based on priorities that matter to older people in our Borough taking account of the impact of Covid-19.
- Ensure overheads are cost effective and fairly distributed across services, and maintain and diversify our income.

FUTURE PLANS (continued)

- Provide relevant training and support for our staff to ensure they provide quality services.
- Work towards securing new suitable premises, preferably in the north of the Borough.
- Build relationships with the London Borough of Waltham Forest and Age UK National, network with different organisations and businesses to improve our services, and promote membership to increase our members.

EMPLOYEES

Age UK Waltham Forest celebrates the diversity of the Borough's community and strives to be an equal opportunities employer and applies objective criteria to assess merit. It aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, race, colour, nationality, religion, ethnic or national origin, gender, marital status, sexual orientation or disability.

Selection criteria and procedures are in place to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All employees are given induction and training to enable them to develop their skills and knowledge. Age UK Waltham Forest is committed to a programme of action to make this policy effective, and brings it to the attention of all employees.

The Trustees wish to record their thanks to all of the staff team for their loyalty and hard work.

Approved by the Trustees and signed on their behalf by:



Debbie Ladds
Chair of Trustees

Date: 25 August 2022

Independent auditor's report to the members of Age UK Waltham Forest

Opinion

We have audited the financial statements of Age UK Waltham Forest (the 'charitable company') for the year ended 31 March 2022, which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures in respect to the remuneration of Trustees specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit

Trustees' responsibilities

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

Trustees' responsibilities (continued)

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice Accounting and Reporting by Charities preparing this accounts in accordance with the Financial reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and the Companies Act 2006), those that relate to data protection (General Data Protection Regulation) and those in relation to safeguarding, specifically the requirements of the Health and Social Care (Safety and Quality) Act 2015.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing of expenditure including the authorisation thereof;
- ◆ tested journal entries to identify unusual transactions; and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ assessed whether the judgements and the assumptions made in determining accounting estimates for the valuation of the defined benefit pension scheme deficit reduction plan liability, the useful economic lives of tangible fixed assets and the estimations of future income and expenditure flows were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ reading the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of this report

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



Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

26 November 2022

Statement of financial activities Year to 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:							
Grants, donations and legacies	1	38,538	132,364	170,902	73,619	121,669	195,288
Other trading activities	2	9,502	—	9,502	3,250	—	3,250
Interest receivable		2,545	—	2,545	1,132	—	1,132
Charitable activities							
. Improving the lives of older people in the London Borough of Waltham Forest	3	192,959	45,516	238,475	562,419	14,855	577,274
Other sources		—	—	—	250	—	250
Total income		243,544	177,880	421,424	640,670	136,524	777,194
Expenditure on:							
Raising funds	4	12,271	—	12,271	12,820	—	12,820
Charitable activities							
. Improving the lives of older people in the London Borough of Waltham Forest	5	254,571	193,605	448,176	484,582	159,694	644,276
Total expenditure		266,842	193,605	460,447	497,402	159,694	657,096
Net (expenditure) income before investment gains (losses)	7	(23,298)	(15,725)	(39,023)	143,268	(23,170)	120,098
Net gains on listed investments	11	965	—	965	—	—	—
Net (expenditure) income		(22,333)	(15,725)	(38,058)	143,268	(23,170)	120,098
Other recognised gains and losses							
Actuarial gains (losses)	19	34,531	—	34,531	(2,154)	—	(2,154)
Net movement in funds		12,198	(15,725)	(3,527)	141,114	(23,170)	117,944
Reconciliation of funds							
Funds brought forward at 1 April 2021		469,894	15,725	485,619	328,780	38,895	367,675
Funds carried forward at 31 March 2022		482,092	—	482,092	469,894	15,725	485,619

All of the Charity's activities during the above two financial periods derived from continuing operations.

All recognised gains and losses are included in the above statement of financial activities.

Balance sheet 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	10		10,468		11,968
Investments	11		101,065		—
			111,533		11,968
Current assets					
Debtors	12	17,312		23,436	
Short term deposits		275,180		422,636	
Cash at bank and in hand		160,965		131,870	
		453,457		577,942	
Creditors: amounts falling due within one year	13	(70,016)		(41,301)	
Net current assets			383,441		536,641
Total net assets less current liabilities			494,974		548,609
Provisions for liabilities	14		(12,882)		(62,990)
Total net assets			482,092		485,619
The funds of the Charity:					
Restricted funds	15		—		15,725
Unrestricted funds					
. Designated funds	16	98,000		98,000	
. General funds	17	396,974		434,884	
. Pension reserve	14	(12,882)		(62,990)	
			482,092		469,894
			482,092		485,619

Signed on behalf of the board of Trustees by:



Debbie Ladds
Chair of Trustees

Age UK Waltham Forest, Company Limited by Guarantee
Registration Number 02334459 (England and Wales)

Date: 25 August 2022

Statement of cash flows Year to 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(17,351)	102,586
Cash flows from investing activities:			
Interest received		2,545	1,132
Purchase of listed investments		(100,100)	—
Purchase of tangible fixed assets		(3,455)	(12,522)
Net cash (used in) provided by investing activities		(101,010)	(11,390)
Change in cash and cash equivalents in the year		(118,361)	91,196
Cash and cash equivalents at 1 April 2021	B	554,506	463,310
Cash and cash equivalents at 31 March 2022	B	436,145	554,506

Notes to the statement of cash flows for the year to 31 March 2022.

A Reconciliation of net movement in funds to net cash provided by operating activities

	2022 £	2021 £
Net movement in funds (as per the statement of financial activities)	(3,527)	117,944
Adjustments for:		
Depreciation charge	4,955	3,032
Interest receivable	(2,545)	(1,132)
Net gains on investments	(965)	—
Decrease in debtors	6,124	(1,534)
(Decrease) increase in creditors	28,715	(4,079)
Decrease in pension provision	(50,108)	(11,645)
Net cash (used in) provided by operating activities	(17,351)	102,586

B Analysis of changes in net debt

	2021 £	Cash flows £	2022 £
Total cash and cash equivalents:			
Short term deposits	422,636	(147,456)	275,180
Cash at bank and in hand	131,870	29,095	160,965
	554,506	(118,361)	436,145

Principal accounting policies 31 March 2022

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 March 2022 with comparative information given in respect to the year to 31 March 2021.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

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 United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- ◆ determining the basis for allocating support costs;
- ◆ estimating the useful economic life of tangible fixed assets for the purpose of determining an annual depreciation charge;
- ◆ determining the deficit on the defined benefit pension scheme using actuarial assumptions advised by the scheme trustees and actuary; and
- ◆ estimating future income and expenditure flows for the purpose of assessing going concern (see below).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

As Age UK Waltham Forest does not have significant long term funding, the validity of this assumption depends upon the charity obtaining funding in the future and on its ability to contain expenditure. The trustees continue to seek new funding and communicate regularly with key funders; they are confident that the charity will be successful in continuing to attract additional funds. The trustees continue to review the activities of the charity and related expenditure with a view to reducing costs wherever possible.

Assessment of going concern (continued)

To ensure a clear picture of finances is available at all times, management has created a monthly rolling cash-flow forecast covering a twelve month period which is reviewed by and discussed with the Trustees.

Whilst the Trustees acknowledge that there are undoubtedly challenges ahead, particularly in the context of the current wider economic conditions, including the cost of living crisis and high rates of inflation, the Trustees do not believe that there are any events or conditions that may cast a significant doubt over the Charity's ability to operate as a going concern for a period of at least 12 months from the approval of these accounts. As a result, the Trustees believe it is appropriate for the financial statements to be prepared on a going concern basis.

Income recognition

Income is recognised in the period in which the Charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the Charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations and legacies, income from trading activities, interest receivable, grants towards charitable activities and sundry income.

Donations and grants are recognised when the Charity has confirmation of both the amount and settlement date. In the event of donations or grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Charity.

Entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Charity.

Income recognition (continued)

Income from trading activities, including the hire of facilities, is recognised to the extent that it is probable that the economic benefits will flow to the Charity and the revenue can be measured reliably. It is measured at the fair value of the consideration received or receivable, excluding any discounts or rebates.

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

Grants from government, other agencies and voluntary bodies have been included as income from charitable activities where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Expenditure and the basis for apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure comprises the following:

- ◆ The cost of raising funds include the salaries, direct costs and overheads associated with generating voluntary income; and
- ◆ The costs of charitable activities comprise expenditure on the Charity's primary charitable purposes as described in the Trustees' report.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice.

Support costs and governance costs are apportioned using percentages based on the direct expenditure incurred on the activities of the Charity.

Tangible fixed assets

All assets costing more than £250 and with an expected useful life exceeding one year are capitalised.

Depreciation is provided at the following annual rates on a straight line basis in order to write off each asset over its estimated useful life:

- ◆ Furniture and equipment 25%
- ◆ Computers 25%

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund structure

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The designated funds are monies set aside out of general funds for specific purposes by the Trustees.

The unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the Charity and which may be applied at the discretion of the Trustees.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

Principal accounting policies 31 March 2022

Pension costs

The growth plan pension scheme is a multi-employer scheme providing benefits for some 1,300 non-associated employers. It is therefore not possible to identify the underlying share of the Charity's assets and liabilities within the scheme. However, as a member of the scheme, the Charity has a legal obligation to make pension deficit reduction payments when required by the scheme's actuary. The full cost of these repayments, discounted to present values, is recognised in the year a pension deficit reduction plan is agreed.

1 Income from: Grants, donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Donations and legacies						
General donations	24,908	—	24,908	23,587	—	23,587
Legacies	3,630	—	3,630	—	—	—
	28,538	—	28,538	23,587	—	23,587
Age UK National grants						
National partner grant	10,000	—	10,000	43,002	—	43,002
Covid-19 appeal funding	—	—	—	—	13,549	13,549
Other Age UK National grants	—	58,017	58,017	—	16,139	16,139
	10,000	58,017	68,017	43,002	29,688	72,690
Other grants						
Age UK Enfield	—	16,248	16,248	—	—	—
Age UK Waltham Forest	—	5,875	5,875	—	—	—
Axa XL	—	12,729	12,729	—	—	—
City of London Response Fund	—	—	—	—	37,929	37,929
CAB Waltham Forest	—	29,696	29,696	—	29,696	29,696
Co-op Local Communities	—	—	—	6,630	—	6,630
London Community Foundation	—	9,799	9,799	—	—	—
Martin Lewis Foundation	—	—	—	—	14,345	14,345
National Lottery Community Fund	—	—	—	—	9,511	9,511
Neighbourly Fund / Tesco bags	—	—	—	400	500	900
	—	74,347	74,347	7,030	91,981	99,011
	38,538	132,364	170,902	73,619	121,669	195,288

Following the year end date, the charity received a legacy of £10,556 in relation to a legacy notified to the charity before 31 March 2022, but the subject of a court review.

2 Income from: Other trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
PAN London trading	—	—	—	2,581	—	2,581
Sundry fundraising	8,422	—	8,422	669	—	669
Meeting room hire	1,080	—	1,080	—	—	—
	9,502	—	9,502	3,250	—	3,250

3 Income from: Charitable activities – improving the lives of older people in the London Borough of Waltham Forest

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
UK Government, Local Authority, and CCG contracts and grants						
Balance and Exercise	30,840	—	30,840	30,840	—	30,840
Wellbeing at Home	—	—	—	364,665	—	364,665
Befriending / Volunteering	123,408	29,156	152,564	80,208	—	80,208
Other Local Authority income	—	16,360	16,360	43,402	1,139	44,541
	154,248	45,516	199,764	519,115	1,139	520,254
Other income from charitable activities						
Classes and activities	14,679	—	14,679	—	—	—
Hairdressing and footcare	2,449	—	2,449	—	—	—
Other income	5,583	—	5,583	28,018	—	28,018
	22,711	—	22,711	28,018	—	28,018
Covid-19 income						
Covid-19 support funding	16,000	—	16,000	15,286	13,716	29,002
	192,959	45,516	238,475	562,419	14,855	577,274

4 Expenditure on: Raising funds

	Unrestricted funds	
	Total funds 2022 £	Total funds 2021 £
Staff costs and consultancy	11,448	11,883
Allocation of support costs (note 6)	823	937
	12,271	12,820

5 Expenditure on: Improving the lives of older people in the London Borough of Waltham Forest

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Central services & Covid-19						
Staff costs	36,188	16,319	52,507	—	15,215	15,215
Premises, equipment and insurance	27,446	—	27,446	4,563	14,826	19,389
Postage, stationery and telephone	13,397	—	13,397	2,248	9,362	11,610
Staff recruitment and training	321	—	321	—	16,733	16,733
IT costs	11,489	—	11,489	1,157	4,114	5,271
Miscellaneous costs	2,229	—	2,229	387	4,348	4,735
	91,070	16,319	107,389	8,355	64,598	72,953
Information and Advice						
Staff costs	14,157	49,389	63,546	20,938	44,917	65,855
Premises, equipment and insurance	—	740	740	—	124	124
Travel and vehicle costs	—	125	125	—	210	210
Postage, stationery and telephone	—	7,807	7,807	—	3,819	3,819
Staff recruitment and training	—	415	415	—	—	—
Miscellaneous costs	—	5,582	5,582	—	490	490
	14,157	64,058	78,215	20,938	49,560	70,498
Wellbeing at Home						
Staff costs	—	—	—	241,184	—	241,184
Premises, equipment and insurance	—	—	—	17,948	—	17,948
Travel and vehicle costs	—	—	—	1,126	—	1,126
Postage, stationery and telephone	—	—	—	16,019	—	16,019
Staff recruitment and training	—	—	—	48,115	—	48,115
Miscellaneous costs	—	—	—	1,514	—	1,514
	—	—	—	325,906	—	325,906
Active Ageing and Silver Surfers						
Staff costs	19,446	13,256	32,702	21,326	—	21,326
Premises, equipment and insurance	—	713	713	82	—	82
Travel and vehicle costs	—	130	130	—	—	—
Postage, stationery and telephone	—	774	774	1,130	—	1,130
Classes and events	—	16,246	16,246	5,433	9,511	14,944
Staff recruitment and training	—	120	120	—	—	—
Publicity	—	1,189	1,189	—	—	—
Miscellaneous costs	—	3,278	3,278	—	—	—
	19,446	35,706	55,152	27,971	9,511	37,482
Befriending						
Staff costs	78,655	19,942	98,597	43,236	28,721	71,957
Direct purchases	—	3,466	3,466	—	—	—
Premises, equipment and insurance	—	1,838	1,838	148	—	148
Travel and vehicle costs	—	918	918	507	—	507
Postage, stationery and telephone	—	4,812	4,812	4,074	—	4,074
Staff recruitment and training	—	108	108	—	—	—
Miscellaneous costs	—	6,549	6,549	785	—	785
	78,655	37,633	116,288	48,750	28,721	77,471

5 Expenditure on: Improving the lives of older people in the London Borough of Waltham Forest (continued)

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Unrestricted funds £	Restricted funds £	Total funds 2021 £
Scams Awareness						
Staff costs	—	—	—	5,185	—	5,185
Premises, equipment and insurance	—	—	—	14	—	14
Travel and vehicle costs	—	—	—	—	—	—
Postage, stationery and telephone	—	—	—	381	—	381
	—	—	—	5,580	—	5,580
Community Services						
Staff costs	8,479	28,382	36,861	—	—	—
Premises, equipment and insurance	—	2,122	2,122	—	—	—
Travel and vehicle costs	—	130	130	—	—	—
Postage, stationery and telephone	—	640	640	—	—	—
Miscellaneous costs	—	2,962	2,962	—	—	—
	8,479	34,236	42,715	—	—	—
Warm Homes						
Direct purchases	1,382	5,653	7,035	—	7,304	7,304
	1,382	5,653	7,035	—	7,304	7,304
Allocation of support costs (note 6)	41,382	—	41,382	47,082	—	47,082
	254,571	193,605	448,176	484,582	159,694	644,276

6 Support costs

The support costs incurred during the year to 31 March 2022 and the bases of their allocation were as follows:

	Raising funds £	Charitable activities £	2022 Total £	Basis of apportionment
Staff costs	382	19,209	19,591	Pro rata direct expenditure
Depreciation	97	4,858	4,955	Pro rata direct expenditure
Accountancy/Professional fees	159	8,000	8,159	Pro rata direct expenditure
Governance costs	185	9,315	9,500	Pro rata direct expenditure
	823	41,382	42,205	
	Raising funds £	Charitable activities £	2021 Total £	Basis of apportionment
Staff costs	394	19,815	20,209	Pro rata direct expenditure
Depreciation	59	2,973	3,032	Pro rata direct expenditure
Accountancy/Professional fees	272	13,661	13,933	Pro rata direct expenditure
Governance costs	179	8,989	9,168	Pro rata direct expenditure
Interest expense	33	1,644	1,677	Pro rata direct expenditure
	937	47,082	48,019	

7 Net income (expenditure)

This is stated after charging:

	Total 2022 £	Total 2021 £
Staff costs (note 8)	315,252	452,815
Auditor's remuneration	9,500	9,168
Depreciation	4,955	3,032
Operating lease rentals		
. Equipment	1,589	1,728

8 Staff costs and Trustees' remuneration

	Total 2022 £	Total 2021 £
Wages and salaries	290,416	413,999
Social security costs	19,324	31,115
Other pension costs	5,512	7,701
	315,252	452,815

Staff costs per function were as follows:

	Total 2022 £	Total 2021 £
Direct activities		
. Raising funds	11,448	11,883
. Charitable activities	284,213	420,723
Support activities (note 6)	19,591	20,209
	315,252	452,815

The average number of employees during the year, analysed by function, was:

	Average headcount		Full Time Equivalent	
	2022	2021	2022	2021
Direct activities				
. Generating voluntary income	1	1	1	1
. Charitable activities (direct and support)	18	20	12	18
	19	21	13	19

No employee earned over £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year (2021 – none). No Trustee received any remuneration in respect to their services as a Trustee during the year (2021 – £nil) and no Trustee received any reimbursement of expenses (2021 – £nil).

The key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis comprise the Trustees, together with the Chief Executive. The total remuneration (including taxable benefits, employer's pension contributions and employer's national insurance contributions) payable to key management personnel during the year was £45,793 (2021 – £47,489). This figure comprised gross salary of £40,000 (2021 – £41,696), employer's pension contributions of £1,251 (2021 – £1,251), and national insurance contributions of £4,542 (2021 – £4,542).

9 Taxation

Age UK Waltham Forest is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

10 Tangible fixed assets

	Furniture and equipment £	Computers £	Total £
Cost			
At 1 April 2021	5,341	36,961	42,302
Additions	—	3,455	3,455
At 31 March 2022	<u>5,341</u>	<u>40,416</u>	<u>45,757</u>
Depreciation			
At 1 April 2021	5,215	25,119	30,334
Charge for year	126	4,829	4,955
At 31 March 2022	<u>5,341</u>	<u>29,948</u>	<u>35,289</u>
Net book values			
At 31 March 2022	—	10,468	10,468
At 31 March 2021	<u>126</u>	<u>11,842</u>	<u>11,968</u>

11 Investments

	Total 2022 £	Total 2021 £
Listed investments		
Market value brought forward	—	—
Additions at cost	100,100	—
Unrealised gains on revaluation	965	—
Market value carried forward	<u>101,065</u>	—
Cost of listed investments	<u>100,100</u>	—

Listed investments at 31 March 2022 wholly comprised holdings in CCLA's COIF Charities Ethical Investment Fund Income Units.

Notes to the financial statements 31 March 2022

12 Debtors

	2022 £	2021 £
Grants and fees receivable	7,484	17,668
Prepayments and other accrued income	9,828	5,768
	17,312	23,436

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Expense creditors	7,436	9,342
Other creditors	2,963	3,238
Accruals	19,460	13,335
Deferred income	30,945	5,999
Social security and other taxes	9,212	9,387
	70,016	41,301

Deferred income at 31 March 2022, in the main, comprises funding received in advance from the London Borough of Waltham Forest (for technology support / social group programmes in 2022/23) and ESC Lottery Fund (for Walking Netball classes in 2022/23).

14 Provisions for liabilities

	2022 £	2021 £
Provision for pension scheme deficit reduction payments (note 18)		
. Payable within one year	4,693	15,940
. Payable within one to two years	4,693	16,418
. Payable within two to five years	3,496	30,632
	12,882	62,990

In accordance with FRS 102, the Charity must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the statement of financial activities i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. Further details in relation to the liability is provided at note 19 to the financial statements.

15 Restricted funds

The income funds of the Charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Information and Advice				
Age UK	—	20,406	(20,406)	—
AXA XL	—	12,729	(12,729)	—
CAB Waltham Forest	—	29,696	(29,696)	—
LB of Waltham Forest	—	1,227	(1,227)	—
Active ageing				
Age UK Enfield	—	16,248	(16,248)	—
Age UK Waltham Forest	—	5,875	(5,875)	—
LB of Waltham Forest	—	3,784	(3,784)	—
London Community Foundation	—	9,799	(9,799)	—
Community services				
Age UK	—	34,236	(34,236)	—
Befriending				
LB of Waltham Forest	—	37,633	(37,633)	—
Winter Warmth				
Age UK	—	3,375	(3,375)	—
LB of Waltham Forest	1,139	1,139	(2,278)	—
Other restricted funds				
Warm Homes / Active Ageing / Wellbeing	14,365	—	(14,365)	—
Other restricted funds	221	1,733	(1,954)	—
	15,725	177,880	(193,605)	—

♦ **Information and Advice**

These balances represent amounts received from various government and non-government sources as noted above to support the provision of our Information and Advice services.

♦ **Active ageing**

These balances represent amounts received from various government and non-government sources as noted above to support the provision of recreational activities for our beneficiaries.

♦ **Community services**

This represents amounts received from Age UK to provide support services to our beneficiaries within the Borough.

♦ **Befriending**

This represents amounts received from the London Borough of Waltham Forest to help counter loneliness and social isolation amongst our beneficiaries.

15 Restricted funds (continued)♦ **Winter warmth**

These balances represent amounts received from Age UK and London Borough of Waltham Forest to support with the provision of “warmth packs” to the poorest older adults in Waltham Forest to better protect them from the effects of cold weather.

♦ **Covid-19 response**

These balances represent amounts received from various government and non-government sources as noted above to help provide relief against the circumstances created by the Covid-19 pandemic. A number of the balances were originally received for other purpose, particularly to support with classes and social events for our beneficiaries, but were subsequently repurposed with the agreement of the donor following the onset of the pandemic.

♦ **Other restricted funds**

These balances represent smaller amounts received from various other donors, the use of which is restricted to specific objects or activities as specified by the donor.

Comparative information	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Advice and Information				
Age UK	2,235	8,804	(11,039)	—
CAB Waltham Forest	7,425	29,696	(37,121)	—
National Grid	1,400	—	(1,400)	—
Covid-19 support				
Age UK Emergency Fund	—	13,549	(13,549)	—
Martin Lewis Foundation	—	14,345	(14,345)	—
LB Waltham Forest	—	13,716	(13,716)	—
London Community Fund	4,700	—	(4,700)	—
London Response Fund	—	37,929	(37,929)	—
Postcode Community Trust	6,080	—	(6,080)	—
National Lottery	2,500	9,511	(12,011)	—
Winter Warmth				
LB Waltham Forest	—	1,139	—	1,139
Other restricted funds				
Warm Homes / Active Ageing / Wellbeing	14,334	7,335	(7,304)	14,365
Other restricted funds	221	500	(500)	221
	<u>38,895</u>	<u>136,524</u>	<u>(159,694)</u>	<u>15,725</u>

16 Designated funds

	At 1 April 2021 £	New designations £	Utilised/ released £	At 31 March 2022 £
Relocation Fund	35,000	—	—	35,000
Staff Fund	63,000	—	—	63,000
	98,000	—	—	98,000

The **Relocation Fund** represents funds set aside towards the need to relocate the charity's office in the future.

The **Staff Fund** has been set aside to help provide cover for the cost of salaried staff posts that are fundamental to the charity's activities and operations, where external funding may be curtailed or terminated at short notice.

17 Analysis of net assets between funds

Fund balances at 31 March 2022 were represented by:

	General funds £	Designated funds £	Restricted funds £	Total 2022 £	General funds £	Designated funds £	Restricted funds £	Total 2021 £
Fund balances at 31 March 2022 are represented by:								
Tangible fixed assets	10,468	—	—	10,468	11,968	—	—	11,968
Investments	101,065	—	—	101,065	—	—	—	—
Net current assets	285,441	98,000	—	383,441	422,916	98,000	15,725	536,641
Provisions for liabilities	(12,882)	—	—	(12,882)	(62,990)	—	—	(62,990)
Total funds	384,092	98,000	—	482,092	371,894	98,000	15,725	485,619

18 Operating lease commitments

At 31 March 2022, the Charity had total minimum commitments in respect to non-cancellable operating leases as follows:

	Land and buildings	
	2022 £	2021 £
Operating leases payments:		
. Within one year	—	5,951
. Between one and two years	—	—
	—	5,951

19 Pension costs

The Charity participates in The Pensions Trust's Growth Plan (the Plan). The plan is a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the Charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

The Charity has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the plan based upon the financial position as at 30 September 2020. As of this date, the estimated share of the employer debt for Age UK Waltham Forest was £205,949.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum
---------------------------------------	----------------------

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

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

Present values of provision

	31 March 2022 £	31 March 2021 £	31 March 2020 £
Present value of provision	12,882	62,990	74,635

19 Pension costs (continued)

Reconciliation of opening and closing provisions

	2022 £	2021 £
Provision at start of period	62,990	74,635
Unwinding of the discount factor	363	1,677
Deficit contribution paid	(15,940)	(15,476)
Remeasurements – impact of any change in assumptions	(296)	2,154
Remeasurements – amendments to the contribution schedule	(34,235)	—
Provision at end of period	12,882	62,990

Impact on the statement of financial activities

	2022 £	2021 £
Interest expense	363	1,677
Re-measurements – impact of any change in assumptions	(296)	2,154
Remeasurements – amendments to the contribution schedule	(34,235)	—
(Credit/Gains) Expenditure/Losses recognised in statement of financial activities	(34,168)	3,831

Assumptions

	31 March 2022 % per annum	31 March 2021 % per annum	31 March 2020 % per annum
Rate of discount	2.35	0.66	2.53

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

18 Liability of members

In the event of the charitable company being wound up during the period of membership, or within the year following, members are required to contribute an amount not exceeding £1.

19 Related party transactions

The total value of cash donations made by the Trustees to the Charity during the year was £100 (2021 – £nil).

Other than those transactions described in note 8 and above, there were no related party transactions during the year (2021 – none).