

Age UK Waltham Forest

Annual Report and Financial Statements

31 March 2023

Charity Registration Number
1048212

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

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Reference and administrative details

Trustees

April 2022-March 2023

Debbie Ladds	Chair
Nancy O'Brien	Vice Chair (*Resigned November 2022)
Barry Coidan	Honorary Treasurer
Jeffrey Blay	
Graham Forsdyke	(*Passed away 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
Helen Bigham	Community Fundraiser
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
Rowsumara Khanum	Befriending Co-ordinator
Susan John	Befriending Administrator
Emma Levine	Community Services Manager
Beverley Raison	Nail Care Technician
Corazon Callow	Help at Home Support Worker
Angela Jordan	Help at Home Support Worker
Errol Barrett	Handyperson
Stan Jennings	Handyperson
David Hale	Veterans Co-ordinator
Alistair Martin	Veterans Co-ordinator

Company Secretary

Emma Tozer	Accountant	Ricca Bunda
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Charity Number

1048212	Company Number	02334459
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Website

www.ageukwalthamforest.org.uk
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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
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Investments

CCLA, 1 Angel Lane, London EC4R 3AB

Chair's Introduction

I'm pleased to present the annual report to you for April 2022 to March 2023. As you will see in this report, we continue to be both busy and productive, especially now the main challenges of Covid19 have receded. Our dedicated team of staff and volunteers have done a fantastic job in supporting thousands of older people in Waltham Forest during the year. I continue to be both proud and amazed at what we achieve as a local charity and I know the skill and care shown by our brilliant team of staff and volunteers led by our Chief Executive, Emma Tozer is second to none.



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, we have increased our face-to-face services including footcare services, walking football classes, walking groups, seated yoga classes and in partnership with Age UK Enfield, our Veterans project continues to thrive. Data shows that we supported 5,223 older people during the year.

We continued to use our reserves 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 continued to be an important decision for our trustees and ensured we used some of our reserves in an appropriate way when demand for our services was high. You will see this in the financial section of this report.

I want to make mention of Graham Forsdyke who passed away in June 2022. Graham was a trustee and keen supporter of ours along with his partner. We remember and give thanks for that and send our best wishes to his partner.

This is my last report to you as I move to Sussex to be closer to relatives. It's been brilliant to be your chair in recent years and I want to end my report by saying that none of what we do is possible without the people who give their time and energy to our charity. So, a huge personal thank you to our amazing volunteers, our brilliant staff team, the great organisations we partner with and of course, my fellow trustees.

Your support makes a real difference to older people in Waltham Forest every day. 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 should all be proud of. Thank you all!

Debbie Ladds, Chair

Trustees' report

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 2023. 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 34 to 38 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).

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;
- ◆ 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 who reports 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.

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 Integrated Care Board, 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 continued to partner to provide a Veterans Support service across both boroughs. Age UK East London, Age UK Redbridge, Barking and Havering and Age UK Waltham Forest share the same Integrated Care Board footprint and recognise the importance of joint working to provide older people in these areas responsive services, therefore the three organisations have agreed to work in partnership to respond to need.

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 five 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.

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, we have been offered a 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.

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.

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 and the results will be presented to staff and Trustees in August 2023.

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.

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 centred 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
- Age UK Enfield

Our Services



Volunteering



Information and Advice



Befriending and Social Groups



Winter Warmth



Exercise Classes



Digital Inclusion



Foot care



Handyperson



Help at Home



Shopping and Prescription Services



Social Prescribing



Veterans Support



Volunteering

Age UK Waltham Forest is proud of its 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; helping at our Walking Football; shopping for vulnerable adults, through to teaching computer skills, as well as 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 382 volunteers to 23 employed staff.

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

We can never repay the dedication, nor thank our volunteers sufficiently for their greatly valued contributions.

IMPACT

382 volunteers provided

29,627 hours of support





Information and Advice Service

Our team of dedicated staff and volunteers provide free, confidential and independent information on a wide range of subjects:

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 means tested and disability benefits 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 factsheets on a wide range of subjects affecting older people and those who care for and support them.
- Face to face 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.
- Home visits. For clients with complex issues, disabilities, bedbound or house bound. who cannot get to an outreach appointment.

- Drop-in Service. Clients can access our service once a week, held in Priory Court Community Centre in Walthamstow. The drop-ins are held on Wednesdays only. We have seen 311 people delivering form filling and benefit calculations, all complex enquiries are referred to the main office in Chingford.

We continue to provide our Information and Advice service with an increase of face-to-face appointments in Walthamstow and our main office in Chingford. We have noticed an increase of referrals for Attendance Allowance Benefit where clients who already receive the daytime care rate are now in need for the night-time rate which means that they are in need for more care support throughout the day.

There has also been an increase of clients that we have assisted to apply for Attendance Allowance after leaving hospital from surgery for hip or knee replacements, heart surgery and also all forms of dementia.

This year clients have continued to pay their energy bills which have increased approximately four times their monthly rate, from £35 per month to £140 per month. This has been challenging for some of our clients to pay for their shopping, rent/mortgage and other bills.

The Household Support Fund helped clients by granting an extra £200 to cover some bills or shopping through difficult months. However, in a short period of time the Household Support Fund stopped, so we have successfully applied for grants to pay off energy bills, helped two clients move their furniture and belongings to their new homes and purchased three fridges and a cooker.

This year we have listened to people considering moving to sheltered housing from their family homes that they can no longer maintain due to increased household bills. We have been able to discuss their options and helped with applying for Sheltered Housing.

Legal enquires also increased where clients wanted to find out more about managing their money. In particular Power of Attorney, where individuals have been diagnosed with mild dementia and want to appoint someone to ensure their decisions are taken forward. We also provided information about Inheritance Tax, Pension Tax and Paying for Care support at home.

We have completed 311 benefit calculations where clients were able to apply for Housing Benefit, Council Tax Support, Pension Credit Savings and Pension Credit guarantee. Our service was accessed by 1153 people, 39% less than 2021-2022.

The main categories of enquires were:

1. Benefits/finance
2. Energy Bills
3. Power of Attorney/Wills
4. Consumer Rights
5. Blue Badge, Taxi Card, Dial-a-ride
6. Social Activities

During the year we successfully achieved £1,122,51 of extra welfare benefit income for older people in Waltham Forest. This claimed income can improve their quality of life, maintain independence and support local services.

In 2023-2024 we look forward to continuing to provide our drop-in service at Priory Court Community Centre.

IMPACT

1,153 individuals

were advised on

2,426 matters

We claimed

£1,122,51

in previously unclaimed benefits



Just Connect Befriending Service

This year has seen two big changes for the Befriending service. We have been able to start holding some in-person events for the older people we befriend and providing lifts to and from the events. We've also seen a significant increase in the level of severity of need among the people being referred to us. More of the people referred to us have complex needs, including dementia and mental illness.

In 2022/23 we received 156 new referrals from a wide range of sources. This is a reduction from the number of new referrals we received in 2021/22, but this has to be balanced against the increasing severity of need of those being referred to us. 46 people were on the waiting list for befriending as at 31/3/2023.

Each of our volunteers befriends one isolated older person who lives alone, visiting them every week for at least an hour. In 2022/23, 316 individuals were visited by a befriender.

The core purpose of befriending is to combat loneliness. But our volunteers go above and beyond this over and over again. Many of the friendships we create go on for a long time – some become friendships for life. 45% of the older people have been having visits from a befriender for over 2 years.

We are almost entirely back to face-to-face visiting now, having gradually phased out the telephone befriending we initiated at the start of the pandemic. Just a few older people are still so nervous about Covid, that they prefer to only have phone calls, while a few had become so fond of their phone befriender that they have continued with them, despite being offered an in-person visitor. We were delighted this year to support some of the older people to get out of their homes and attend events. 16 of our service users and 26 befrienders, attended our Platinum Jubilee Garden party in June. 36 older people and 24 befrienders attended our Black History event in October.

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

IMPACT

316
older people received
weekly befriending visits

Befrienders gave
14,877
volunteer hours, making

1,812
phone calls and

6,544
visits to older people's houses

Befriending Stories

One of our befrienders, Mel has been visiting Debbie*, 88 years old since May 2021. Debbie is partially blind and has been diagnosed with dementia. She has one daughter, Kirsty*. Kirsty does her best to support her mother, even though she is unwell herself. The situation has become very tense as Debbie's dementia has changed her behaviour toward her daughter and now Kirsty no longer feels comfortable visiting Debbie. Kirsty has been supporting Debbie to move into some different accommodation; this required her to provide some identity documents to the housing provider, however Kirsty wasn't able to access her mother's home to gather the relevant paperwork due to her mother's behaviour. Mel was able to support them both by finding the required documents and delivering them to Kirsty. Mel and Debbie are good friends and Debbie trusts Mel implicitly. Mel has the ideal disposition to be a befriender - knowing when and where to intervene whilst being a true friend to Debbie first and foremost.*

Rabia 81 lives alone and suffers from depression. Her daughters visit when they can, but Rabia is lonely. Rabia only communicates in Punjabi & Urdu so despite having carers 4 times a day she is left unstimulated. Zara*, a Punjabi speaking volunteer was matched with Rabia. This has made a huge difference to Rabia as she can now converse, discussing cultural commonalities such as food, religion, and history. Rabia's daughter reports that "mum has started to come out of herself more, we were worried that she was losing the ability to even speak. Zara has sparked mum's ability to reminisce again".*

Our befriender Ajay, in his 30s, who came from India to work in the IT sector was matched with Pete, a 92 year old Englishman. Despite their differences in age, ethnicity, culture and lived experiences they bonded over their shared love of football and the arts. When Ajay briefly went back to India to celebrate Diwali with his family, he sent Pete postcards and stayed connected. Pete was overwhelmed by this and said: "I felt part of somebody's life, and despite being stuck in my bed in Walthamstow, I felt transported to India".*

*names changed



Social Groups

Tackling social isolation has become more important than ever, as we continue to see the social impact of Covid-19. This year, to help reduce isolation for our service users who cannot attend any of our physical activity classes, we have introduced two new weekly social groups to our activity timetable.

This is the first year we have hosted social groups at The Hub and they have been a great success. Our first social group we set up this year was Coffee Time. The group meets once a week for a chat over a hot drink and biscuits. Great friendships have formed in this group not only between the service users, but between the service users and our five dedicated volunteers. Many of the attendees boast of making great friends and enjoying the opportunity for good company and companionship. It's also the chance for those in the group to celebrate, as we have hosted a 100th and 70th birthday in the group!

The social group has also provided opportunities for different organisations to consult those who attend the group on a range of issues that affect the local area,

allowing older residents voices to be heard in our community.



After the success of Coffee Time, we introduced a second social group that has a focus on health and wellbeing as well as tackling social isolation. In this social group we hold a weekly activity with a health focus. In this group we have established a monthly bereavement support group, as well as holding activities such as vegetarian cookery demonstrations, tote bag decorating workshop, quizzes, and a talk from the Wallace Collection. Plus, health talks from Diabetes UK, the Dementia Hub and the Vaccine Clinic.



IMPACT

787 attendances by

128 individuals at

55 Coffee Mornings



Winter Warmth Initiative

This year we provided 167 Warmth Packs to residents in the Borough. To ensure we were meeting those most in need, referrals for packs were accepted from professionals in the Borough including Social Services, Social Prescribers and Housing Officers. A small team of volunteers 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. We were also able to provide Electric Blankets to more vulnerable or at-risk clients.

This work was funded from income raised from the Innocent Smoothie Big Knit Campaign, funding from the London Borough of Waltham Forest and donations.

from the Seventh-day Adventist Church.

We also referred 52 older people to HEET who gave free advice 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 167
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 Covid19 restrictions on many people, who feel more isolated and with increased affect on 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 144 clients with 722 interventions.

IMPACT

**144 adults receiving
722 interventions to connect with
and gain support from services in
the community**



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 and live independently for as long as possible.

During this financial year we have continued to reintroduce face to face exercise classes across the borough. We now provide 28 in person classes a week and continue to hold the 4 online classes we began in 2020. This provision includes reinstating the Tai Chi, Table Tennis and Yoga classes we provided at the Hub pre-pandemic. We also host new classes such as Walking Football, Pilates and Fitness classes at different venues in the Borough.

This year we have also sought to improve our provision of exercise classes in the south of the borough. We now hold 16 Tai Chi classes in sheltered housing and community buildings in Chingford, Walthamstow, Leyton and Leytonstone, allowing more older residents of Waltham Forest to take steps in improving their physical fitness. As a result, in 2022/23 the number of individuals attending any of our exercise classes has more than doubled from the previous year!

Each week we provide 32 physical activity Classes across the Borough

2 Walking Groups
2 Walking Football Groups
16 Tai Chi Groups
2 Table Tennis Groups
2 Seated Yoga
Floor Yoga
Zumba Dance
Healthy Hearts Exercise Group
2 Bollywood Dance
Circuits Class
Walking Netball
Pilates

"I call the Monday morning Walking football sessions at Pastures my" laughter clinic!"

They are such such fun! We are coached in different ways to manage the football and we have a great game!

I am a 71-year-old woman who has never played football in her life. Some of the men have played football since they were kids, but now prefer walking to running. It is amazing how we all enjoy playing together. It is great exercise and I thoroughly recommend it. "

IMPACT

**7,406 attendances by
720 Individuals
at 930 exercise classes**



Digital Inclusion

Silver Surfers

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 lasted for 10 weeks and covered 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 tested options and delivered this in 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, 253 individuals attended the online sessions and gained confidence with technology and have been equipped with skills to access information.

Digital Buddies

Our new Digital Buddies programme aimed to help improve digital exclusion by providing 1-2-1 tech support for service users on their own devices. This allowed service users to tackle specific problems that might not be covered in one of our general Silver Surfer classes.

The programme has recruited six volunteers who have provided tech support at seven "Techy Tea Parties" helping 48 services users, as well as supporting more vulnerable service users in their homes.

"This morning's one to one session with my digital buddy was absolutely brilliant! I was very surprised and delighted to find a dedicated person to sit with me. SO helpful!"

IMPACT

1,477 attendances by

301 Individuals

41 topics

49 classes

10 Tech Support Groups

7 Techy Tea Parties

Independent Living Services

In response to what older people tell us they need to stay independent, we have continued services we implemented in response to Covid19 and launched new ones including footcare and home services.



Help at Home and Handyperson Services

Help to find a reliable handyperson or cleaner at a reasonable cost has been a regular request from many older people. In 2022 we successfully set up these services and the requests keep on coming. Our Handyperson and Help at Home services are important to enable older people to live as independently and safely as possible. And, as all our workers have been through the necessary recruitment process and DBS checks, clients have peace of mind that they have trustworthy people in their homes. The Handyperson offers help with small, practical jobs around the home such as putting up shelves, fixing a toilet seat or minor plumbing jobs, plus gardening and small painting and decorating jobs. Our Help at Home service includes light cleaning, hoovering and help with laundry – we also offer assistance with letters or phone calls and other admin tasks that the client might find difficult.

More recently, we have also been installing grab rails (usually in the bathroom, toilet or outside the front door), and stair rails. On first visit, our handyperson, who has Trusted Assessor training, assesses that it's safe to install a grab rail and they will also recommend the best possible location and angle. This is a free service where the client does not have to pay for materials or labour – although donations are encouraged!

IMPACT

50

Help at Home clients

**515 hours delivered for
Help at Home clients**

115

Grab rails installed

**"An exemplary, complicated job
was fulfilled perfectly"**
Well organised, starting with
email and phone contact with Age
UK WF, and then a call from
handyman as promised about
time of arrival."



Shopping and Prescription Services

The Shopping and Prescription Services were created in April 2020 when Covid19 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 to carry out this service and some are also collecting and delivering from local food banks – an essential service.



Foot care

We developed a Foot care 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.

Since February 2022 the service has taken place in our specially created treatment room at the Hub, twice a week. It's carried out by an experienced nail care technician who also has many years' experience in nursing.

We are clear in the service's limitations: this is not a full podiatry service, which enables us to keep the cost to the client as low as possible at a very reasonable £21. If anyone requires further treatment beyond our service, we assist a referral via their GP.

IMPACT

539

Shopping trips and deliveries

106

Food bank collections
and deliveries

IMPACT

250

Older people receiving our foot care
services

534

foot care treatments

*"A lovely,
gentle lady. It
is much
cheaper than
my usual
chiropodist"*



Veterans' Support

Our Veteran coordinators have continued to build on the success of their established social groups and have started an additional monthly social group in the west of Waltham Forest. Since January, Leyton Orient Football Club in association with Age UK Waltham Forest has been hosting a monthly lunch club at the football ground. So far it has been well received and well attended.

Our breakfast and coffee clubs have continued to grow in popularity. Local business benefactors have paid for six of the monthly breakfasts held in Chingford in the last year. The Christmas lunch held in December saw thirty-seven veterans turn out on parade.

At the beginning of September, we ran our first bus trip out. We took a group of veterans to an armed forces fair in March, Cambridgeshire. Further day trips to the Secret Nuclear Bunker in Kelvedon and a tour of the Houses of Parliament are planned for 2023.



Armistice Day and Remembrance Day saw parades attended across the Borough. On Armistice Day, four of our veterans led school children in flower laying on war graves in Chingford Mount cemetery. We also had a contingent join the Armed Forces and Veterans Breakfast Club marching past the cenotaph on Remembrance Sunday.



We have continued to offer some individual support to some of our members, making home visits and where appropriate, signposting to more specialist veteran charity organisations. A regular attendee at the Veterans Coffee Club and Chingford Breakfast Club was found to be homeless. He has subsequently been signposted to and rehoused by Veterans Aid.

IMPACT

76

**Veterans receiving support and
companionship**

Other activities

This year we have strived to hold more creative activities for our service users. We have held Fribbles art classes; Vegetarian Cookery Demonstrations; weekly Piano and Craft Clubs; Bath Bomb and Sewing Workshops and tours of the William Morris Gallery. Some of our highlight activities are described below!

Central London History Walks, Wreath Making and Monthly Tea and Cake Quizzes!

Following the success of a Walthamstow history walk, walk Leader Joanna Moncrieff, has kindly led a series of highly popular history walks in central London on behalf of Age UK Waltham Forest. We have explored the lesser-known streets and alleyways of Covent Garden, the back streets of Victoria and the gentlemen's clubs of St James. We hosted a total of 10 walks this year, attended by 60 service users and plan to hold more next year!



We have hosted six Just for Fun quizzes this year. Attendees have enjoyed flexing their knowledge while enjoying tea and cakes! The Quiz afternoons hosted by



our trustees Pauline and Richard, have captured the attention of some committed quiz teams who

attend each month in the hopes of being crowned the winners!

At our Christmas pop-up shop at 228 Chingford Mount, as well as selling a host of knitted Christmas goodies we also held a wonderful Wreath Making Workshop. Over the two workshops, 20 service users made beautiful wreaths out foliage provided by our two volunteers Christine and Margot!



Book Club

In this year we have grown to 11 members, who all bring their different insights and book tastes to the group for a rich discussion. Through books, and fuelled by tea and cake, we have travelled the continents, immersed ourselves in the historical, contemporary and futuristic and discussed themes of friendship, history, AI, humanity, ambition, love, as well as a few dark thrillers. Books are chosen by the group and new members are welcome!

"I joined the book club as a way to meet new people with a shared passion for literature. I got a warm welcome from the group and I look forward to each monthly session. The group is informal and everyone seems relaxed about chipping in their views on the set books. I've discovered authors new to me and it's great to hear other views on the books."

Platinum Jubilee Garden Party

In June 2022 we held a garden party in celebration of the Queens Platinum Jubilee. The afternoon was a wonderful event attended by nearly 200 service users, volunteers and staff. A buffet lunch with homemade cakes, exciting jubilee themed games hosted by our Befriending Manager Terry and a saxophone performance, all combined to create a lovely and enjoyable celebration for all!



FINANCIAL REVIEW

Financial performance

Total income for the year amounted to £522,696 (2022 – £421,424). Income from charitable activities increased during the year from £238,475 in 2022 to £325,526 in 2023 reflecting the increase in grants for services to supported isolated or lonely older people or for those experiencing the most negative impact from health inequalities.

Expenditure totalled £533,635 (2022 – £460,447) for the year with £521,155 (2022 – £448,176) 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 £12,480 (2022 – £12,271).

Net expenditure for the year before other gains and losses was therefore £10,939 (2022 – net expenditure of £39,023).

After accounting for the £5,039 unrealised loss (2021 – £965 unrealised gain) on the revaluation of the Charity's listed investments, as well as the actuarial gain of £219 (2022 – actuarial gain of £34,531) arising in respect of the Charity's pension liability, the charity's funds decreased overall by £15,759 (2022 – decrease of £3,527).

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 £466,333 as at 31 March 2023 (2022 – £482,092).

All amounts either raised for or their use restricted to specific purposes were fully expended in the year and there were, therefore the restricted fund balances at 31 March 2023 is £nil (2022 – £nil). Full details of the restricted fund movements can be found at note 15.

We have continued to designate £35,000 (2022 – £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 (2022 – £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 2023 amounted to £376,545 (2022 – £396,974). Offset against general funds is a pension reserve of £ 8,212 (2022 – £12,882). 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 2023, the Charity had 'free reserves' of £ 370,071 (2022 – £386,506) being the general funds after deducting the net book value of tangible fixed assets, i.e. £6,474 (2022 – £10,468).

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 which is placing additional pressures on the organisation both directly in costs to the organisation and by older people requiring our support with demand outstripping our capacity. 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 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 have continue 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 2023, 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.
- Ensure overheads are cost effective and fairly distributed across services, and maintain and diversify our income.
- Have a physical presence across the borough with outposts or drop-ins in Walthamstow, Leyton/Leytonstone.
- Increase awareness of our work (including through developing our Social Media presence) and continue to build our reputation.
- 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:



Barry Coidan
Chair of Trustees

Date: 21st Sept 2023

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 2023, 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 2023 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

Date: 9 October 2023

Statement of financial activities Year to 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from:							
Grants, donations and legacies	1	64,986	117,087	182,073	38,538	132,364	170,902
Other trading activities	2	11,045	—	11,045	9,502	—	9,502
Interest receivable		3,102	—	3,102	2,545	—	2,545
Charitable activities							
Improving the lives of older people in the London Borough of Waltham Forest	3	243,377	81,879	325,256	192,959	45,516	238,475
Other sources		1,220	—	1,220	—	—	—
Total income		323,730	198,966	522,696	243,544	177,880	421,424
Expenditure on:							
Raising funds	4	12,480	—	12,480	12,271	—	12,271
Charitable activities							
Improving the lives of older people in the London Borough of Waltham Forest	5	322,189	198,966	521,155	254,571	193,605	448,176
Total expenditure		334,669	198,966	533,635	266,842	193,605	460,447
Net (expenditure) income before investment gains/(losses)	7	(10,939)	—	(10,939)	(23,298)	(15,725)	(39,023)
Net (losses)/gains on listed investments	11	(5,039)	—	(5,039)	965	—	965
Net (expenditure) income		(15,978)	—	(15,978)	(22,333)	(15,725)	(38,058)
Other recognised gains and losses							
Actuarial gains	19	219	—	219	34,531	—	34,531
Net movement in funds		(15,759)	—	(15,759)	12,198	(15,725)	(3,527)
Reconciliation of funds							
Funds brought forward							
As at 1 April 2022		482,092	—	482,092	469,894	15,725	485,619
Funds carried forward							
As at 31 March 2023		466,333	—	466,333	482,092	—	482,092

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 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	10		6,474		10,468
Investments	11		96,026		101,065
			<u>102,500</u>		<u>111,533</u>
Current assets					
Debtors	12	25,028		17,312	
Short term deposits		279,180		275,180	
Cash at bank and in hand		<u>133,930</u>		<u>160,965</u>	
		438,138		453,457	
Creditors: amounts falling due within one year	13	(66,093)		(70,016)	
Net current assets			<u>372,045</u>		<u>383,441</u>
Total net assets less current liabilities			474,545		494,974
Provisions for liabilities	14		(8,212)		(12,882)
Total net assets			<u>466,333</u>		<u>482,092</u>
The funds of the Charity:					
Restricted funds	15	—			—
Unrestricted funds					
. Designated funds	16	98,000		98,000	
. General funds	17	376,545		396,974	
. Pension reserve	14	<u>(8,212)</u>		<u>(12,882)</u>	
			466,333		482,092
			<u>466,333</u>		<u>482,092</u>

Signed on behalf of the board of Trustees by:



Barry Coidan
Chair of Trustees

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

Date: 21st Sept 2023

Statement of cash flows Year to 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(26,137)	(17,351)
Cash flows from investing activities:			
Interest received		3,102	2,545
Purchase of listed investments		—	(100,100)
Purchase of tangible fixed assets		—	(3,455)
Net cash provided by (used in) investing activities		3,102	(101,010)
Change in cash and cash equivalents in the year		(23,035)	(118,361)
Cash and cash equivalents at 1 April 2022	B	436,145	554,506
Cash and cash equivalents at 31 March 2023	B	413,110	436,145

Notes to the statement of cash flows for the year to 31 March 2023

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

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(15,759)	(3,527)
Adjustments for:		
Depreciation charge	3,994	4,955
Interest receivable	(3,102)	(2,545)
Net losses/(gains) on investments	5,039	(965)
(Increase)/decrease in debtors	(7,716)	6,124
(Decrease)/increase in creditors	(3,923)	28,715
Decrease in pension provision	(4,670)	(50,108)
Net cash used in operating activities	(26,137)	(17,351)

B Analysis of changes in net debt

	2022 £	Cash flows £	2023 £
Total cash and cash equivalents:			
Short term deposits	275,180	4,000	279,180
Cash at bank and in hand	160,965	(27,035)	133,930
	436,145	(23,035)	413,110

Principal accounting policies Year to 31 March 2023

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 2023 with comparative information given in respect to the year to 31 March 2022.

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.

Principal accounting policies Year to 31 March 2023

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 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.

Principal accounting policies Year to 31 March 2023

Income recognition (continued)

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.

Principal accounting policies Year to 31 March 2023

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.

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.

Notes to the financial statements Year to 31 March 2023

1 Income from: Grants, donations and legacies

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Donations and legacies						
General donations	24,380	—	24,380	24,908	—	24,908
Legacies	30,606	—	30,606	3,630	—	3,630
	54,986	—	54,986	28,538	—	28,538
Age UK National grants						
National partner grant	10,000	—	10,000	10,000	—	10,000
Other Age UK National grants	—	39,580	39,580	—	58,017	58,017
Fund raiser role	—	14,853	14,853	—	—	—
	10,000	54,433	64,433	10,000	58,017	68,017
Other grants						
Age UK Enfield	—	16,355	16,355	—	16,248	16,248
Power Partners	—	9,287	9,287	—	5,875	5,875
Axa XL	—	—	—	—	12,729	12,729
CAB Waltham Forest	—	29,696	29,696	—	29,696	29,696
London Community Foundation	—	—	—	—	9,799	9,799
Sports England Fitness	—	7,316	7,316	—	—	—
	—	62,654	62,654	—	74,347	74,347
	64,986	117,087	182,073	38,538	132,364	170,902

2 Income from: Other trading activities

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Sundry fundraising	6,727	—	6,727	8,422	—	8,422
Meeting room hire	4,318	—	4,318	1,080	—	1,080
	11,045	—	11,045	9,502	—	9,502

Notes to the financial statements Year to 31 March 2023

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

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
UK Government, Local Authority, and NEL ICB contracts and grants						
Balance and Exercise	30,840	—	30,840	30,840	—	30,840
Befriending / Volunteering	156,484	—	156,484	123,408	29,156	152,564
Other Local Authority income	—	81,879	81,879	—	16,360	16,360
	187,324	81,879	269,203	154,248	45,516	199,764
Other income from charitable activities						
Classes and activities	21,751	—	21,751	14,679	—	14,679
Hairdressing and foot scare	12,698	—	12,698	2,449	—	2,449
Other income	—	—	—	5,583	—	5,583
	34,449	—	34,449	22,711	—	22,711
Home support services						
Handyman and help at home	21,604	—	21,604	—	—	—
Covid-19 income						
Covid-19 support funding	—	—	—	16,000	—	16,000
	243,377	81,879	325,256	192,959	45,516	238,475

4 Expenditure on: Raising funds

	Unrestricted funds	
	Total funds 2023 £	Total funds 2022 £
Staff costs and consultancy	11,775	11,448
Allocation of support costs (note 6)	705	823
	12,480	12,271

Notes to the financial statements Year to 31 March 2023

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

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Central services						
Staff costs	35,025	25,774	60,799	36,188	16,319	52,507
Premises, equipment and insurance	17,245	—	17,245	27,446	—	27,446
Postage, stationery and telephone	9,374	—	9,374	13,397	—	13,397
Staff recruitment and training	715	—	715	321	—	321
IT costs	6,831	—	6,831	11,489	—	11,489
Miscellaneous costs	6,525	—	6,525	2,229	—	2,229
	75,715	25,774	101,489	91,070	16,319	107,389
Information and Advice						
Staff costs	18,705	47,717	66,422	14,157	49,389	63,546
Premises, equipment and insurance	2,052	—	2,052	—	740	740
Travel and vehicle costs	—	115	115	—	125	125
Postage, stationery and telephone	6,721	—	6,721	—	7,807	7,807
Staff recruitment and training	—	204	204	—	415	415
Miscellaneous costs	6,977	—	6,977	—	5,582	5,582
	34,455	48,036	82,491	14,157	64,058	78,215
Active Ageing and Silver Surfers						
Staff costs	30,897	27,437	58,334	19,446	13,256	32,702
Premises, equipment and insurance	2,121	—	2,121	—	713	713
Travel and vehicle costs	529	—	529	—	130	130
Postage, stationery and telephone	819	—	819	—	774	774
Classes and events	—	43,618	43,618	—	16,246	16,246
Staff recruitment and training	272	—	272	—	120	120
Publicity	—	4,904	4,904	—	1,189	1,189
Miscellaneous costs	3,501	—	3,501	—	3,278	3,278
	38,139	75,959	114,098	19,446	35,706	55,152
Befriending						
Staff costs	99,551	—	99,551	78,655	19,942	98,597
Direct purchases	—	—	—	—	3,466	3,466
Premises, equipment and insurance	4,243	—	4,243	—	1,838	1,838
Travel and vehicle costs	1,653	—	1,653	—	918	918
Postage, stationery and telephone	3,749	—	3,749	—	4,812	4,812
Staff recruitment and training	1,075	—	1,075	—	108	108
Miscellaneous costs	5,519	1,237	6,756	—	6,549	6,549
	115,790	1,237	117,027	78,655	37,633	116,288

Notes to the financial statements Year to 31 March 2023

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

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Community Services						
Staff costs	5,674	45,581	51,255	8,479	28,382	36,861
Premises, equipment and insurance	859	183	1,042	—	2,122	2,122
Travel and vehicle costs	—	71	71	—	130	130
Postage, stationery and telephone	—	—	—	—	640	640
Staff recruitment and training	1,306	—	1,306	—	—	—
Miscellaneous costs	14,811	—	14,811	—	2,962	2,962
	22,650	45,835	68,485	8,479	34,236	42,715
Warm Homes						
Direct purchases	—	2,125	2,125	1,382	5,653	7,035
	—	2,125	2,125	1,382	5,653	7,035
Allocation of support costs (note 6)	35,440	—	35,440	41,382	—	41,382
	322,189	198,966	521,155	254,571	193,605	448,176

6 Support costs

The support costs incurred during the year to 31 March 2023 and the bases of their allocation were as follows:

	Raising funds £	Charitable activities £	2023 Total £	Basis of apportionment
Staff costs	389	19,540	19,929	Pro rata direct expenditure
Depreciation	78	3,916	3,994	Pro rata direct expenditure
Accountancy/Professional fees	—	—	—	Pro rata direct expenditure
Governance costs	238	11,984	12,222	Pro rata direct expenditure
	705	35,440	36,145	
	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	

Notes to the financial statements Year to 31 March 2023

7 Net expenditure

This is stated after charging:

	Total 2023 £	Total 2022 £
Staff costs (note 8)	368,465	315,252
Auditor's remuneration	11,000	9,500
Depreciation	3,994	4,955
Operating lease rentals		
. Equipment	—	1,589

8 Staff costs and Trustees' remuneration

	Total 2023 £	Total 2022 £
Wages and salaries	340,409	290,416
Social security costs	14,811	19,324
Other pension costs	13,245	5,512
	368,465	315,252

Staff costs per function were as follows:

	Total 2023 £	Total 2022 £
Direct activities		
. Raising funds	11,775	11,448
. Charitable activities	336,546	284,213
Support activities (note 6)	20,144	19,591
	368,465	315,252

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

	Average headcount		Full Time Equivalent	
	2023	2022	2023	2022
Direct activities				
. Generating voluntary income	1	1	1	1
. Charitable activities (direct and support)	22	18	20	12
	23	19	21	13

No employee earned over £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year (2022 – none). No trustee received any remuneration in respect to their services as a Trustee during the year (2022 – £nil) and no trustee received any reimbursement of expenses (2022 – £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 £47,100 (2022 – £45,793). This figure comprised gross salary of £41,200 (2022 – £40,000), employer's pension contributions of £1,236 (2022 – £1,251), and national insurance contributions of £4,664 (2022 – £4,542).

Notes to the financial statements Year to 31 March 2023

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 2022	5,341	40,416	45,757
Additions	—	—	—
At 31 March 2023	5,341	40,416	45,757
Depreciation			
At 1 April 2022	5,341	29,948	35,289
Charge for year	—	3,994	3,994
At 31 March 2023	5,341	33,942	39,283
Net book values			
At 31 March 2023	—	6,474	6,474
At 31 March 2022	—	10,468	10,468

11 Investments

	Total 2023 £	Total 2022 £
Listed investments		
Market value brought forward	101,065	—
Additions at cost	—	100,100
Unrealised (losses)/gains on revaluation	(5,039)	965
Market value carried forward	96,026	101,065
Cost of listed investments	100,100	100,100

Listed investments at 31 March 2023 wholly comprised holdings in CCLA's COIF Charities Ethical Investment Fund Income Units.

12 Debtors

	2023 £	2022 £
Grants and fees receivable	20,466	7,484
Prepayments and other accrued income	4,562	9,828
	25,028	17,312

Notes to the financial statements Year to 31 March 2023

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Expense creditors	10,162	7,436
Other creditors	2,575	2,963
Accruals	30,677	19,460
Deferred income	17,072	30,945
Social security and other taxes	5,607	9,212
	66,093	70,016

Deferred income at 31 March 2023, in the main, comprises room hire fees paid in advance and advance funding received from LB of Waltham Forest

14 Provisions for liabilities

	2023	2022
	£	£
Provision for pension scheme deficit reduction payments (note 19)		
. Payable within one year	4,693	4,693
. Payable within one to two years	3,519	4,693
. Payable within two to five years	—	3,496
	8,212	12,882

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 2022 £	Income £	Expenditure £	At 31 March 2023 £
Information and Advice				
Age UK	—	5,625	(5,625)	—
Power Partners	—	9,287	(9,287)	—
CAB Waltham Forest	—	29,696	(29,696)	—
LB of Waltham Forest	—	3,428	(3,428)	—
Active ageing				
Age UK Enfield	—	16,356	(16,356)	—
Age UK	—	11,273	(11,273)	—
LB of Waltham Forest	—	40,652	(40,652)	—
Sport England	—	7,316	(7,316)	—
Community services				
Age UK London	—	11,412	(11,412)	—
Age UK	—	2,700	(2,700)	—
LB Waltham Forest	—	25,188	(25,188)	—
Befriending				
LB of Waltham Forest	—	1,688	(1,688)	—
Winter Warmth				
Age UK	—	8,571	(8,571)	—
Other restricted funds				
Age UK	—	1,710	(1,710)	—
LB Waltham Forest	—	9,211	(9,211)	—
Age UK London	—	14,853	(14,853)	—
		198,966	(198,966)	—

◆ **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 and Health Services to provide support services to our beneficiaries within the Borough.

Notes to the financial statements Year to 31 March 2023

15 Restricted funds (continued)

◆ **Befriending**

This represents amount received from the London Borough of Waltham Forest to celebrate the culture and history of our Black Befriending Clients

◆ **Winter warmth**

These balances represent amounts received from Age UK 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.

◆ **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 such as the employment of a community fundraiser.

Comparison table	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)	—

Notes to the financial statements Year to 31 March 2023

16 Designated funds

	At 1 April 2022 £	New designations £	Utilised/ released £	At 31 March 2023 £
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.

	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

17 Analysis of net assets between funds

Fund balances at 31 March 2023 were represented by:

	General funds £	Designated funds £	Restricted funds £	Total 2023 £	General funds £	Designated funds £	Restricted funds £	Total 2022 £
Fund balances at 31 March 2022 are represented by:								
Tangible fixed assets	6,474	—	—	6,474	10,468	—	—	10,468
Investments	96,026	—	—	96,026	101,065	—	—	101,065
Net current assets	274,045	98,000	—	372,045	285,441	98,000	—	383,441
Provisions for liabilities	(8,212)	—	—	(8,212)	(12,882)	—	—	(12,882)
Total funds	368,333	98,000	—	466,333	384,092	98,000	—	482,092

18 Operating lease commitments

At 31 March 2023, the Charity had total minimum commitments in respect to non-cancellable operating leases as follows:

	Land and buildings	
	2023 £	2022 £
Operating leases payments:		
. Within one year	—	—
. Between one and two years	—	—
	—	—

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 2022. As of this date, the estimated share of the employer debt for Age UK Waltham Forest was £78,645.

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 2023 £	31 March 2022 £	31 March 2021 £
Present value of provision	8,212	12,882	62,990

19 Pension costs (continued)

Reconciliation of opening and closing provisions

	2023 £	2022 £
Provision at start of period	12,882	62,990
Unwinding of the discount factor	242	363
Deficit contribution paid	(4,693)	(15,940)
Remeasurements – impact of any change in assumptions	(219)	(296)
Remeasurements – amendments to the contribution schedule	—	(34,235)
Provision at end of period	8,212	12,882

Impact on the statement of financial activities

	2023 £	2022 £
Interest expense	242	363
Re-measurements – impact of any change in assumptions	(219)	(296)
Remeasurements – amendments to the contribution schedule	—	(34,235)
(Credit/Gains) Expenditure/Losses recognised in statement of financial activities	23	(34,168)

Assumptions

	31 March 2023 % per annum	31 March 2022 % per annum	31 March 2021 % per annum
Rate of discount	5.52	2.35	0.66

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.

20 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.

21 Related party transactions

The total value of cash donations made by the Trustees to the Charity during the year was £nil (2022 – £100).

Other than those transactions described in note 8 and above, there were no other related party transactions during the year (2022 – none).