

AGE CONCERN BROMLEY

TRADING AS AGE UK BROMLEY & GREENWICH

Annual Report and Financial Statements

Year Ended

31 March 2024

Charity No: 1060861

Company No: 03304510

AGE CONCERN BROMLEY
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Annual Report and Financial Statements
Year Ended 31 March 2024

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**AGE CONCERN BROMLEY
TRADING AS AGE UK BROMLEY & GREENWICH
(A Company Limited by Guarantee)**

Reference and administrative details

Charity and Company Name: Age Concern Bromley trading as Age UK Bromley & Greenwich

Charity No: 1060861

Company No: 03304510

Registered Office: Community House
South Street
Bromley
Kent BR1 1RH

Board of Management

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Chair Lorna Blackwood
Vice Chair Christina Parry
Nell Axelrod
Karina Brown
Julie Dodds
Gordon Hayward
Morgan Vine

Key Management staff Mark Ellison - Chief Executive Officer and Company Secretary
Schola Muhoro - Deputy Chief Executive
Claire Rowberry - Finance Manager
Katie Roff - Health & Wellbeing Manager (Job Share)
Sophie Brewer - Health & Wellbeing Manager (Job Share)
Marie Griffin - Services Manager Greenwich

Independent Auditors Goldwins Limited
75 Maygrove Road
West Hampstead
London
NW6 2EG

Investment Portfolio Managers RBC Brewin Dolphin
12 Smithfield Street
London, EC1A 9LA

Bankers Barclays Bank Plc
167 High Street
Bromley
BR1 1NJ

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Trustees' Annual Report

The Trustees present their report and the audited financial statements of the charity for the year ended 31st March 2024 which are also prepared to meet the requirements for a director's report and account for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 UK (FRS 102), effective 1 January 2015 as updated by Bulletin 1.

Our objectives and activities

The purpose of the charity is to:

- promote the welfare of older people, and
- promote the welfare of adults in and around the London boroughs of Bromley and Greenwich

Age UK Bromley & Greenwich believes that later life should be a fulfilling and enjoyable experience for all older people. The services and activities we provide are aimed at improving the quality of life and well-being and enabling independence.

In planning our activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit – running a charity (PB2)'. The charity delivers its services through funded grants and contracts, charged services and donations. Access to our services is important to the charity and older people on low incomes are offered free welfare benefits check to ensure they are claiming benefits they may be entitled to.

In April 2021 the Trustees developed and agreed a new three-year strategic plan, and reassessed the Vision Mission and Values the organisation will work towards:

Vision: To make Bromley & Greenwich places where all can enjoy later life:

Mission: Age UK Bromley & Greenwich will be the voice of older people in both boroughs

We will work with older people to enable, support, and connect.

We will promote independence and well-being.

The values embedded in our organisation are:

Equality: We value diversity and strive to give equality of opportunity. We believe that the organisation and society are enriched by its diversity.

Respect: We respect the life histories of our staff, volunteers, and clients. We believe in their potential and will help to realise their ambitions.

Creativity: We encourage innovation in the solutions we adopt.

During the year 23-24 trustees have monitored organisational performance against our adopted organisational strategic aims:

- To increase access to quality services
- To Maximise and diversify income by increasing social enterprise and voluntary income.
- To increase the voice of older people, challenging discrimination and increasing representation.

Work has started on refreshing the strategy. Staff and service users have been consulted on all aspects of service delivery and strategic direction of the organisation. Trustee and senior management spent the July awayday discussing strategy and ensuring that the organisation was focused on providing sustainable, quality services for older people in both boroughs.

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Achievements and performance

The operating environment for the organisation remains challenging particularly with the higher rate of inflation and the continued cost of living crisis, however the organisation has been able to maintain the services and have expanded our care navigation services in partnership with Oxleas NHS Trust on the frailty pathway in Greenwich. Our Greenwich services offer has increased to include more wellbeing activities such as Art, Yoga and walking tennis.

We continue to work with our partners in Bromley Third Sector Enterprise on the Bromley Well contract. There have been some changes to our service provision in this contract as we adapt to the needs of the health and wellbeing environment within the Boroughs. We have adapted the initially commissioned Sitting Service into a more general post discharge support service. This has been welcomed by hospital colleagues and service users and the usage of the service has steadily increased.

We were pleased to maintain our AQS and Age UK accreditation for our Information and Advice service. Our I and A service along with the form's completion service were instrumental in obtaining over £2,000,000 of benefits payments for older people across the boroughs. This is money that was due to clients which will be spent with the boroughs, and which has a transformational effect on people lives, particularly in an era of a cost-of-living crisis.

In common with other voluntary sector organisations recruitment of staff has been problematic. As an organisation we remain committed to ensuring the highest of standards for staff. All staff receive at least The London Living wage and we undertake to review our employment offer on a regular basis particularly in light of the present cost of living issues. Our strategic planning has staff recruitment and retention as a major factor in future proofing the organisation.

Our plans for developing our Chislehurst site have progressed throughout the year. Planning was applied for by our development partners in December and we await the outcome.

Service performance

Information and Advice

Our Information and Advice service continued to provide personalised assistance, guidance, and support to older and frail individuals, addressing their unique needs and improving their overall quality of life. The team made a total of 3080 contacts and processed 876 referrals. Areas of support provided include benefits, community care, consumer issues, education, employment, family matters, and legal issues such as housing succession, power of attorney and will-making.

A total of 418 individuals have received assistance with benefits.

The Elderly and Frail service was successful in obtaining the AGE UK Quality of Advice Standard (IAQP) and Advice Quality Standard (AQS) certification (July 2023-Nov 2025).

Forms Completion Service

The Forms Completion Service was successful in achieving significant outcomes in benefit claims and providing valuable support to individuals in need. Forms completion service had a total of 836 referrals.

The service had success in securing new awards or increases for clients following revisions or appeals. The total value of successful benefits, council tax, and pension credit claims amounted to £2,147,824.

The service also had a strong volunteer base, with a total of 22 active volunteers throughout the year. These volunteers contributed a total of 1,463 hours of support, helping to achieve successful outcomes for clients. Additionally, the service recruited 6 new volunteers and had a high retention rate among existing volunteers. The service's collaboration with volunteers and various agencies contributed to its success in helping clients navigate complex benefit processes and access the support they needed

Bromley Dementia Support Hub

As part of the Bromley Dementia Support Hub- AUKBG has been successful in providing a range of dementia services such as young onset dementia, dementia befriending, Memory Lane Cafe and Memory singers Choir.

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This year we were successful in providing:

- 48 young onset weekly groups (average weekly attendance of 9)
- 589 befriending sessions (87 clients supported by 28 volunteer befrienders)
- 113 memory lane café sessions – Community House, Venue 28 Beckenham and online sessions- average weekly attendance of 22
- 48 weekly choir sessions (average weekly attendance of 25 attendees)

There is still a significant need for more befriending volunteers, as evidenced by the 14 people waiting for a befriender. The hub also has a waiting list for cafes, indicating a high demand for these social events.

Take Home and Settle (THAS) Bromley

The Take Home and Settle Service facilitates safe and timely, early discharge from hospital by providing comprehensive support to patients in their homes. The hospital discharge team utilise our service to deliver and install necessary equipment for clients, medication, and belongings. We also offer a one-off emergency shop and a follow-up call to ensure the client is settled the next day. Our service extends to patients being discharged right across the entire Borough of Bromley.

The service is very well utilised and highly respected by hospital staff, including those in the therapies department, social services, outpatient clinics, emergency departments, and other relevant wards.

This year, we have supported 1352 clients:

- Delivered 648 of medication
- Delivered and installed 145 pieces of equipment
- Bought and delivered 166 emergency shops and
- Took home and settled 321 clients
- We have also received 100% positive feedback from clients and their families

Take Home and Settle (THAS) Greenwich.

The service is very well utilised and highly respected by hospital staff, including those in the therapies department, social services, outpatient clinics, emergency departments, and other relevant wards.

This year, we have supported 1424 clients, delivered and installed 765 pieces of equipment, and, on average, collected 91% of all clients from the hospital within 30 minutes of receiving a referral. We have also received 100% positive feedback from clients and their families.

Take Home and Settle (THAS) Lewisham

Our Take Home and Settle Service supports early, safe discharge by supporting patients' home from the hospital and ensuring they are settled into their environment. We also assist with emergency shopping, welfare checks, property reviews, equipment deliveries, and medication deliveries. The service can support up to 3 visits following discharge. This year we have completed 914 referrals.

Hospital Aftercare Service (HAS)

We provide up to six weeks of support following a stay in the hospital. We can help with shopping, befriending, welfare calls, information, picking up medications, and running small errands. The service relies on a small band of caring, dedicated volunteers whose service is truly valued.

Referrals are generally received via our Care Navigators within the hospital, although we accept self-referrals and referrals from external agencies.

The service has seen a rise in more complex referrals, some of these referrals were declined as they were not suitable for a volunteer-delivered service. We have successfully completed 125 referrals

Long-Term Health Conditions Service

The long-term health conditions service from the inception date of 2017 until now has evolved into one of the major support services in Bromley for people living with a long-term health condition. We provide person centred support

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to assist with behaviour, change to elicit positive lifestyle changes while helping with the management of various long term health conditions. The long-term health conditions service also produced a short video to highlight our services which also includes testimonials from three of our clients on their experiences.

Our popular eight-week health & wellbeing programme covers subjects such as: good health, eating well & drinking sensibly, physical activity & preventing falls, stress busting, pain management, ensuring good medical care and planning for the future:

We also run support groups for people living with Fibromyalgia & Chronic Pain, as well as a general support group for people living with a long-term health condition.

This year we have facilitated 20 health and wellbeing programmes across Bromley whilst engaging with 176 participants who attended these workshops and facilitated 104 peer support groups.

Handyperson Service

The Handy Person Service is designed to help individuals maintain their independence by ensuring their home environment is safe and accessible. This service aims to reduce reliance on statutory services by offering practical support and assistance with various home maintenance tasks.

Free Service Eligibility: The service is free for eligible individuals.

- Referral Sources: Clinical Staff, Transfer of Care Bureau & Bromley Local Authority Staff, including Social Care Practitioners

For residents of the Borough of Bromley who are not eligible for the free service the Handy Person Service is available at an hourly rate.

The Handy Person Service is an invaluable resource for those who need assistance with maintaining a safe and functional home environment, ultimately supporting their independence and well-being. Last year, we completed 1275 jobs.

Post Discharge Settling Service (PDSS)

The Post Discharge Settling Service supports patients once they are home from hospital. The service is also a vital link to the community aiming to prevent readmission. We help people access shopping support, benefits entitlements, carers, cleaners, social workers, social prescribers and referrals to other Age UK Bromley & Greenwich and Bromley Well organisations and other appropriate charities.

Our service extends to patients being discharged right across the entire Borough of Bromley.

The service has evolved and improved significantly over the last year. Now, PDSS better suits patient needs and the discharge process. The improvement of the service is reflected in the increase in referrals. We have supported 176 people this year, compared to 35 the previous year.

Clip It

The Clip It service offers basic nail cutting to help people remain mobile and active. It is available to residents of the Borough of Bromley and Greenwich. We offer a wide range of clinics to ensure people have as much choice as possible. The service is well received. We work closely with GPs as required and clients Next of Kins if requested. We remain flexible to ensure we provide an inclusive service to older and vulnerable people.

We completed approximately 2000 appointments this year, which included 313 new clients.

The Post COVID Syndrome Community Pathway.

Following the COVID-19 pandemic, as of March 2023, an estimated 2.0 million people living in private households in the UK were experiencing self-reported post COVID symptoms (also known as long COVID). >750,000 have persistent Long COVID for > 2 years.

Fatigue is the most common symptom, followed by difficulty concentrating, shortness of breath and muscle ache. The pathway is provided by a multidisciplinary team that includes Occupational Therapists, a Physiotherapist, a Therapy Assistant, a Senior Psychological Wellbeing Practitioner (Bromley Talking Therapies), a Care Navigator (Age UK B&G/Bromley Well) and the Post COVID Pathway Coordinator. The team is supported by Consultants and GPs and meets regularly to discuss individual care needs.

This year we have received 143 referrals and have had a good attendance at two Peer support groups.

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Acute Frailty Assessment Unit - Care Navigation

The Acute Frailty Assessment Unit at the Princess Royal University Hospital caters to elderly frail patients who present in the emergency department (ED) with medical needs. Once assessed in the ED by our Clinical Nurse Specialists, patients are transferred to the AFAU ward, where they are offered rapid assessment with a view to an early discharge.

The Frailty Team is a multidisciplinary team. We are the last component of this team. Our role is to refer or signpost patients and carers to community resources and listen to their wants and needs. This includes referrals to Age UK B&G services and other charities and organisations.

Our work with patients is varied and individual and covers the more regular services such as referrals/signposts to Personal alarm services/ key safe installation/obtaining benefits/reducing social isolation/ discharge transport etc but may also include irregular requests such as information about the disabilities facilities grants/ supporting clients to approach their social landlords about a move to more disability friendly accommodation.

We have assisted patients from up to 8 neighbouring local authority areas. We work across all emergency department services, A & E, Critical Decision Unit, Emergency and Assessment Unit and AFAU. We screen all patients on AFAU for the support they may need input in the ED Departments usually comes via referrals from colleagues. Regular MDT meetings throughout the day updates us on the patient's status. This year we have signposted to 156 patients to Befriending services and 308 for Personal fall alarms.

Service- Frailty Care Navigators – Transfer of Care

Our Bromley Well Frailty Care Navigators are based at the Princess Royal Hospital – Transfer of Care Team in the discharge team. We work alongside Discharge coordinators, patient navigators, ward staff, occupational therapists and many other health professionals to ensure safe and timely discharges, often in a face paced environment. As Care navigators we provide Age UK Bromley & Greenwich/Bromley Well support to all medical wards. We visit patients on ward at the time they are most vulnerable providing patients with empathy, care and support, often at an emotional time. We provide patients with one to ones where we discuss any type of support the patient may need, it is very much lead by the patients' needs and choices. We also have close contact with patients' friends and family providing face to face and telephone support. Working in this role we feel very lucky because there are various emergency services we can access and refer the patient too. We facilitate discharges by making daily emergency referrals for shopping, key safes, equipment and medical deliveries, this supports the patient practically and emotionally on discharge.

This year we have completed over 850 referrals and over 340 ward visits.

ICN - Proactive and Frailty Pathways Care Navigators

In 2024, the Care Navigation Service successfully supported 1,289 clients across the Proactive and Frailty Pathways, despite staffing challenges. The team welcomed a new member, CB, who has been instrumental in maintaining service delivery. Key achievements include the launch of an Age UK Bromley & Greenwich EMIS template, enhancing data sharing and reporting within the Proactive Pathway, and the adoption of the EPIC platform for the Frailty Pathway at Orpington Hospital. Positive feedback from patients and professionals highlights the significant impact of the service and the dedication of its team members.

Shopping Service Greenwich

Between April 2023 – March 2024, we worked with 22 unique clients through our new shopping services. Older Greenwich residents under the care of Social Services are referred to us for weekly shops.

We delivered this service every week over this period including over the Christmas holidays.

But it's not only a shopping service we deliver.

We also:

Work in partnership with our clients to agree the best method of communication which meets their individual needs.

Arrange food in date order in the client's fridge and cupboard, to help lessen food waste.

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Clients raise concerns with our Shopping Assistants. In all cases we make sure we explain our role, and how we can signpost / escalate our clients' concerns to the appropriate colleagues / services. We always strive to ensure there are clear communication lines in place, our clients are aware of what we offer, and we manage their expectations.

Our shopping team makes sure they allow time to talk to our clients when they are in their homes, to ensure all is well. We ensure we offer an open, and accessible service to our clients.

Keep in regular contact with client's NOK and other involved stakeholders as and when needed.

Include our shopping clients with our festive offer. In December 2023, we delivered 'goodie bags and lap quilts to clients who wanted them. We make sure our clients with our shopping service are included in our other services. Our Shopping Assistants let our clients know about what else we have to offer, to see if they would like to engage. This includes our Befriending and Information and Advice services.

Here is what some of our clients told us they thought about our shopping service:

"The shopping is wonderfully helpful for me. It has changed everything for the better. I am now able to eat whatever food I want. Before I ate what I was given by carers. I now have toiletries now- no one would but for me before. I am so very grateful, thank you"

It's a wonderful service and well organised, I don't know what I would have done for food if I was not introduced to it."

Shopping service Bromley

The service is available to residents living in the Bromley area and offers the comfort and flexibility of receiving shopping from our dedicated home shopper who will purchase shopping according to a personalised list and preferences. Shopping will be delivered to the home and can be unpacked if requested. We have completed 530 shops this year.

Greenwich Befriending Service

Due to a variety of new funding streams secured for our Greenwich Befriending Service we were able to broaden our offer to Greenwich residents 50 years +.

Between April 2023 and March 2024, we supported 132 unique clients. Activities and services these clients engaged with included our: one to one befriending service, a friendship group, a community choir, arts classes, workshops and community exhibitions at events, yoga, walking netball, dance for wellness, three Trips Out, and three large social events – a Tea Dance, a Winter Warmer Event and an arts event at Eltham Library.

Feedback about our Greenwich Befriending service included

"Just wanted to drop you a line to say how much my partner and I enjoyed the tea dance this afternoon. There was such a lovely atmosphere, and it was obvious that a lot of preparation had taken place. It was not only a lot of fun, it also really opened our eyes to how much is happening in Greenwich and we are looking forward to participating in the future. I have the dates of the art workshops in my diary and will hopefully visit the shed before then – my partner is very interested in doing so. Thank you again for including us."

Bromley Befriending

The befriending service offers a holistic wrap around approach across a variety of support pathways. We tailor (where possible) to the individual needs of each client dependent upon their individual circumstances. Clients are encouraged to attend at all locations offering community support to enable them to form their own support networks. We have seen the members of the community hubs form lunch clubs together, local cinemas offering matinee performances, teaching each other new skills such as knitting and crochet which has led to clients contributing to the Age UK national innocent smoothie campaign.

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We received 221 referrals requesting client support. We offered 224 separate sessions in our hubs and had 1,363 attendances. The walking group offered 12 monthly opportunities and 126 clients attended. The exercise classes continue to be well attended with 48 sessions during the year with 639 client attendances.

Clients who are housebound and living alone with limited support are matched with an individual volunteer who will visit the client weekly for face-to-face companionship in the client's home or via their telephone. Our volunteers offered 58 clients 2,812 hours of companionship. One of our volunteers was honored for the support they provide and received the top award in the category of supporting an individual from community links Bromley, the award was presented by the mayor of Bromley.

This year befriending has collaborated with the Bromley Homeless charity to provide food donations, Bromley trading standards continue to support the hubs with scam awareness sessions, SELCE supported clients with energy poverty. The Beckenham quilters continue to support befriending with their beautiful lap quilts which have helped keep clients warm during the colder weather. Clients attended a summer party at Community house and we ended the year with a larger celebration at the United reform Church. Clients from befriending and the adult carers service enjoyed an afternoon of food, live music and dancing. The feedback was very positive, and an enjoyable time was had by all attending.

Adult Carers Support Service

Our service supports adult carers 19 years + with a wide range of needs including carers whose cared for have: - dementia, Parkinson, a child who has a life limiting condition, physical disabilities due to a stroke and a grandchild who has attention deficit hyperactivity disorder.

The carers we met presented themselves with their own needs including: - financial worries, mental health needs, challenges with being able to manage caring responsibilities and working, physical health problems, loneliness and isolation.

We provided ongoing, regular support by:

- One to one contact in person, over the phone and online
- Organizing regular in person and virtual peer to peer support groups and once off events.
- Delivering opportunities where carers came together with services to highlight their and their cared for needs.

During this period our Adult Carers Support Service received 285 referrals, produced 14 e-bulletins, circulated these to 993 recipients and held 24 peer support groups meetings.

Our service supported 32 carers to secure £4,000 from London Borough of Bromley's Household Support Fund.

We delivered a:

- Feel-good event with hula hoops. The aim of this successful occasion was to promote positive health and wellbeing.
- Consultation opportunities with our members about the London Borough of Bromley's Carers Strategy. This was a partnership piece of work with BTSE and Southeast London Mind. 16 carers took part.
-

One carer who took part told us ***"We had plenty of opportunity to air our views and we felt we were heard."***

- Christmas party with our colleagues in Long Term Health Conditions.

Gurkha Project

The Nepalese Gurkha Veterans Community Project located in the Royal Borough of Greenwich supports the Gurkha community to be happier living in the UK and to adjust to UK life. For the Gurkha community, the challenge of community integration is more intense because they are seeking to assimilate in the host community, where the language and cultural differences are acute. They are nervous about engaging with the community. Many are at risk of social isolation.

Thirty members of the project attended Age UK Bromley & Greenwich's Silver Sunday Tea Dance, a community event which enabled older Greenwich residents, to come together and connect with each other, to meet new people and to learn what our organisation has to offer by way of our services and activities.

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The project enjoyed music and refreshments with members of our other groups. Despite the language barrier, people joined in singing and dancing together. The project was made to feel so welcome that two of our members had the confidence to get up and sing on the mike. The event was so popular and had a positive impact that our members have asked for more opportunities like this where people from different backgrounds can come together, enjoy an activity that is inclusive without language being an issue.

Men In Sheds

Between April 2023 – March 2024, Eltham and Penge Shed had an average weekly attendance of 46 unique members.

During this period our sheds took part in 5 community events including Penge Art Trail, Pengemas, Silver Sunday celebrations, Greenwich Winter Warmer and an Easter arts event at Eltham Library. S

Volunteering

The impact made by all of our 210 volunteers is immeasurable and through their continued support to the work that we do, our services are able to develop and reach more older people across Bromley and Greenwich. Last year our volunteer team gave 15,375 support hours.

Our volunteers were involved with the sorting, packing, and delivering of Christmas hampers to our clients. 44 food hamper bags were delivered to some of our most vulnerable clients.

Our Bromley befriending volunteers won the category of supporting an individual at Community Links Bromley, Volunteer Awards. Volunteers from the Forms Completion service were one of the nominations for the team award alongside two of our befriending volunteers who also received a supporting an individual nomination. For volunteers' week 2023 we sent out certificates and thank you cards to all our volunteers.

Financial review

The financial statements cover the activities of Age UK Bromley & Greenwich. Income for the year £1,998,909 (2023: £2,013,664) and expenditure £2,161,213 (2023: £2,171,767). There was an operating deficit during the year of £162,304 (2023: £158,103 deficit).

Total reserves at 31 March 2024 are £2,369,116 (2023: £2,506,349) of which the Trustees have designated £1,032,760 (2023: £1,296,567) for future use, general unrestricted reserves of £1,246,129 (2023: £1,168,424), and restricted funds of £91,224 (2023: £43,492)

Income

Age UK Bromley & Greenwich is very grateful to the commissioners of services, individuals and organisations that made donations to support our work with and for older people. The income for charitable activities totalling £1,529,263 covering information, advice and guidance, health & wellbeing and home support was mainly from contracts and grants. The legacy and donation income was £64,139 compared to £28,015 in the previous year (2023). This included legacies worth £46,367. We are grateful to all those who remembered the charity in their will. The income from legacies will be used supporting the services of the organisation.

The value of the generous donation of the volunteers' time is not incorporated into the financial statements. If it were, it would be a significant sum.

Expenditure

Total expenditure was £2,161,213 compared to £2,171,767 in the previous year (2023). The main expenditure was employment costs of £1,735,080 (2023: £1,710,825). The cost of raising funds was £35,655 (2023: £31,765) and careful control was maintained on administrative costs.

The balance sheet demonstrates that the financial position overall is satisfactory, and the Trustees are satisfied with the performance of the organisation for the year.

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Reserves

Age UK Bromley & Greenwich maintains reserves to cover the impact of unforeseen events, to meet its financial obligations, and to set aside funds for future development or to meet future commitments. The Trustees have agreed a framework for determining the minimum level of reserves considered necessary to safeguard the charity's solvency. It defines a minimum level of reserves which should be maintained as well as what specific reserves are available to fulfil this requirement. The calculation is based upon the charity's financial position and outlook, considering estimates of additional costs and liabilities associated with the unlikely event of winding down the charity's activities.

The Trustees aim to hold approximately six months operating costs of £1,228,982 (2023: £1,171,000), and these are held within the general unrestricted funds to meet these requirements. Unrestricted general funds at 31 March 2024 are £1,246,129 (2023: £1,168,424). The designated funds total £1,032,760 (2023: £1,296,567), restricted funds £91,224 (2023: £43,492), and the deficit of £997 for the pension scheme liability funding arrangement, see note 25 (2023: deficit of £2,134), is as stated in the Statement of Financial Activities and Balance Sheet pages 17 & 19.

Investments

Under the Memorandum and Articles of Association, the charity has the power to invest funds not immediately required for its own purposes, in any way the Trustees see fit.

The Trustees appointed RBC Brewin Dolphin to manage the investment portfolio. The Charity's main financial objectives and reasons for the new investment portfolio are:

- To grow the capital over the investment period to protect the value of the invested capital against inflation
- To generate income to a higher level of income than is available from cash deposits

Overall, the objective for the portfolio will be to maintain the real value of investments against inflation over the 'medium to long-term' (5-7 years), whilst looking to generate a natural level of income to support smaller projects.

Income achieved during the year from all investments was £62,632 (2023: £26,699).

Fundraising

Age UK Bromley & Greenwich does not employ any professional fundraisers to fund raise on its behalf, but all staff members and any volunteers involved in fundraising activities are trained in accordance with recognised standards to ensure that the public, including vulnerable people, are protected from unreasonable or intrusive approaches. Age UK Bromley & Greenwich has not received any complaints about its fund-raising activities.

Plans for the future

Throughout the year Trustees have worked with the charity's professional advisors to market the Chislehurst property. A Developer partner has been chosen following a comprehensive tendering process, and conditional contracts have been exchanged in early 2023. The developer will work towards obtaining planning permission, which will hopefully lead to the completion of the deal within the next 18 months.

Trustees will continue to monitor performance against our three-year strategic plan at Trustees meetings.

We will work with other voluntary and statutory partners in order to help as best we can to minimise the cost-of-living crisis.

We will work with our partners in BTSE to ensure the continued success of the Bromley Well project. Our successful bid for this important work means that Bromley Well services are funded for a further five years with the possibility of a further two-year extension

We will continue work closely with the health service in both boroughs to ensure that older people's needs are represented at the highest level.

We will continue to diversify our income streams and work towards ongoing financial sustainability to meet the challenges and opportunities in the year ahead.

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Directors and Trustees of the charity

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are as follows:

Lorna Blackwood
Christina Parry
Thomas Pannett
Nell Axelrod
Michael Beeson
Karina Brown
Julie Dodds
Gordon Hayward
Morgan Vine

Chair
Vice Chair
Hon. Treasurer Resigned 9th November 2023

Resigned 30th July 2024

Key Management Personnel

Chief Executive
Deputy Chief Executive
Finance Manager
Health & Wellbeing Manager
Health & Wellbeing Manager
Health & Wellbeing Manager
Services Manager Greenwich

Mark Ellison
Schola Muhoro
Claire Rowberry
Katie Roff (maternity leave 1st July 23 to 11th August 24)
Maria Harris (maternity cover from 1st July 23 to 11th August 24)
Sophie Brewer (from 1st August 2024) Job Share
Marie Griffin

Structure, governance, and management

Age UK Bromley & Greenwich is an independent charity, responsible for its own governance and funding. Age UK Bromley & Greenwich operates a wholly owned subsidiary company Age UK South East London Trading Ltd. Age UK Bromley & Greenwich is a partner of the national charity Age UK and works with the network of local Age UKs across the country to promote the wellbeing of people in later life contributing to national and regional campaigns and campaign on issues that impact older people locally.

Age UK Bromley & Greenwich is the leading specialist agency working with all older people across the two boroughs. It has a strong reputation locally and regionally for providing person-centred, quality, and innovative preventative services. The Board of Trustees is responsible for the governance of the charity and takes decisions regarding policy and approves strategic actions undertaken by the organisation. The Trustees meet six times in the year and do not receive remuneration for their involvement.

Trustees are elected at the Annual Meeting (AM) in accordance with the Articles of Association. Elections take place at least once every three years and Trustees may serve for a maximum of six consecutive years. Honorary Officers are appointed by the Trustees at their first meeting following the AM and may continue beyond six years save that the Chair may serve for up to a maximum of nine consecutive years.

The Trustees have the power to co-opt during the year providing the number of co-optees does not exceed one third of the total number of elected Trustees. The Trustees regularly review the composition of the Board and where necessary, identify suitable persons to co-opt to enhance or strengthen its skills and experience to discharge its responsibilities. Trustees, who are co-opted during the year by the Trustees, are eligible to stand for election at the next AM.

Following election or co-option, Trustees have an induction programme to familiarise themselves with staff and services, a copy of the Trustees Handbook covering their legal obligations under charity and company law, the work of the charity, duties, and responsibilities as a member of the Board of Trustees.

The management function of the charity and subsidiary company is delegated to the Chief Executive who ensures that the Trustees are well briefed and reports to the Board at meetings.

AGE CONCERN BROMLEY
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Trustees' Annual Report

The Trustees do not receive remuneration or other benefit from their work with Age UK Bromley & Greenwich. Any connection between a Trustee of the charity must be disclosed to the Board and recorded in the same way as any other contractual relationship with a related party. In the year ending 31st March 2024 no such related party transactions were recorded, other than reported in note 23.

The Trustees agree the Chief Executive remuneration and periodically compare it to external benchmarks related to posts with similar duties and responsibilities. The Chief Executive is responsible for reviewing the remuneration of other key management personnel, Deputy Chief Executive, Finance Manager, Health & Wellbeing Manager, and Services Manager and other staff, based on their responsibilities and performance and informs the Trustees of any significant changes. The Trustees review the RPI index and consider whether to award any cost-of-living increases.

Risk management

The Trustees regularly review risks faced by the Charity and its subsidiary undertakings and a Risk Register is maintained and annually reviewed. The risk register covers key areas in the management of financial and non financial risks to the charity. The risks are identified, steps taken to mitigate those risks or minimise any potential impact. These areas include:

- Financial risks
- Business and service delivery risks
- Governance risk
- Organisational risks
- Cyber security

The key risks identified that ranked highest in terms of potential impact on the charity are: The impact of lack of funding, loss of key staff and maintaining good reputational standing.

Trustees keep the income of the Charity under review and receive monthly management accounts and other financial statements. A funding/income generation strategy has been developed together with social enterprise activities. As the Charity shares the Age UK brand with other local Age UKs and the national partner Age UK through the Brand Partnership Agreement, it is outside the 'gift' of the Trustees alone to mitigate all aspects to reputational risk.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are directors for the purpose of the company) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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Trustees' Annual Report

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board

Signature:



Lorna Blackwood - Chair
Date: 24th September 2024

**AGE CONCERN BROMLEY
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**Independent Auditor's Report To the members of AGE CONCERN BROMLEY
for the Year Ended 31 March 2024**

Opinion

We have audited the financial statements of Age Concern Bromley (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

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 2024 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 Charity 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 directors 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 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

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Independent Auditor's Report To the members of AGE CONCERN BROMLEY
for the Year Ended 31 March 2024

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.

Opinion on other matter 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 (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have 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 Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where 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 of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Our 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.

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Independent Auditor's Report To the members of AGE CONCERN BROMLEY
for the Year Ended 31 March 2024

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 are set out below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 our report

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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.


.....

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

8 October 2024

AGE CONCERN BROMLEY
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Statement of Financial Activities (Incorporating the Income & Expenditure Account)
for the Year Ended 31 March 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME FROM:					
Donations, Grants and Legacies	2	62,819	317,095	379,914	309,408
Charitable activities	3	1,432,263	97,000	1,529,263	1,644,279
Other trading activities	4	27,100	-	27,100	33,278
Investments	5	62,632	-	62,632	26,699
TOTAL INCOME		1,584,814	414,095	1,998,909	2,013,664
EXPENDITURE ON:					
Raising funds		35,655	-	35,655	31,765
Charitable activities		1,759,195	366,363	2,125,558	2,140,002
TOTAL EXPENDITURE	6	1,794,850	366,363	2,161,213	2,171,767
Net income/(expenditure) before gains/(losses) on investments and pension scheme		(210,036)	47,732	(162,304)	(158,103)
Realised/unrealised gains/(losses) on Investments	12	23,934	-	23,934	(11,130)
Gains on pension scheme	25	1,137	-	1,137	1,213
NET MOVEMENT IN FUNDS		(184,965)	47,732	(137,233)	(168,020)
TOTAL FUNDS BROUGHT FORWARD		2,462,857	43,492	2,506,349	2,674,369
TOTAL FUNDS CARRIED FORWARD		2,277,892	91,224	2,369,116	2,506,349

All amounts relate to continuing activities.

The notes on pages 21 to 37 form part of these statutory financial statements

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Statement of Financial Activities (Incorporating the Income & Expenditure Account)
for the Year Ended 31 March 2024

Comparative year information Year Ended 31 March 2023	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOME FROM:				
Donations, Grants and Legacies	2	25,042	284,366	309,408
Charitable activities	3	1,570,259	74,020	1,644,279
Other trading activities	4	33,278	-	33,278
Investments	5	26,699	-	26,699
TOTAL INCOME		1,655,278	358,386	2,013,664
EXPENDITURE ON:				
Raising funds		31,765	-	31,765
Charitable activities		1,776,458	363,544	2,140,002
TOTAL EXPENDITURE	6	1,808,223	363,544	2,171,767
Net (expenditure) / income before gains/(losses) on pension scheme		(152,945)	(5,158)	(158,103)
Realised/unrealised gains/(losses) on Investments	12	(11,130)	-	(11,130)
Gains / (losses) on pension scheme	25	1,213	-	1,213
NET MOVEMENT IN FUNDS		(162,862)	(5,158)	(168,020)
TOTAL FUNDS BROUGHT FORWARD		2,625,719	48,650	2,674,369
TOTAL FUNDS CARRIED FORWARD		2,462,857	43,492	2,506,349

AGE CONCERN BROMLEY
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Balance Sheet as at 31 March 2024

	Note	Total 2024 £	Total 2023 £
FIXED ASSETS			
Tangible fixed assets	11	3,147	3,817
Investment in trading subsidiary	12	2	2
Fixed asset investments	12	1,541,105	1,551,246
		1,544,254	1,555,065
CURRENT ASSETS			
Current asset investments	13	255,000	170,000
Current asset: freehold property	14	121,684	121,684
Debtors	15	184,098	310,735
Cash at bank and in hand		295,342	400,901
		856,124	1,003,320
CREDITORS: amounts falling due within one year	16	30,265	49,902
NET CURRENT ASSETS		825,859	953,418
Provisions for liabilities and charge	25	997	2,134
NET ASSETS		2,369,116	2,506,349
FUNDS			
General unrestricted funds		1,246,129	1,168,424
Restricted funds	18	91,224	43,492
Designated funds	19	1,032,760	1,296,567
Unrestricted pension funds	25	(997)	(2,134)
	18	2,369,116	2,506,349

The financial statements were approved by the Board of Trustees on the 24th September 2024 and signed on their behalf by:

L M Blackwood

C Parry

Lorna Blackwood – Chair

Christina Parry – Vice Chair

The notes on pages 21 to 37 form part of these statutory financial statements.

AGE CONCERN BROMLEY
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Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
CASH FLOW FROM OPERATING ACTIVITIES	24	(113,239)	(137,028)
NET CASH FLOW FROM OPERATING ACTIVITIES		(113,239)	(137,028)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments to acquire investments		(723,213)	(2,017,462)
Receipts from disposal of fixed asset investments		668,261	1,306,202
Receipts from disposal of current asset investments		-	338,022
Interest received		37,469	14,648
Dividends received		25,163	12,051
NET CASH FLOW FROM INVESTING ACTIVITIES		7,680	(346,539)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(105,559)	(483,567)
CASH AND CASH EQUIVALENTS AT 1ST APRIL 2023		400,901	884,468
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2024		295,342	400,901
CASH AND CASH EQUIVALENTS CONSISTS OF:			
Cash at bank and in hand		295,342	400,901
CASH AND CASH EQUIVALENTS AT 31ST MARCH 2024		295,342	400,901

**AGE CONCERN BROMLEY
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Notes to the Financial Statements for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparation

Age Concern Bromley (trading as Age UK Bromley & Greenwich) is a company limited by guarantee registered in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to promote the welfare of older people and adults in any manner which now or hereafter may be deemed by law charitable in and around the London Borough of Bromley and the Royal Borough of Greenwich.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Consolidation

In the opinion of the Trustees, the Charity and its subsidiary undertaking comprise a small group. The Charity has applied the exemption provided by S.398 of the Companies Act 2006 and has not prepared consolidated financial statements.

The Charity has also applied the exemption conferred by FRS102 paragraph 9 on the grounds that the subsidiary undertaking, Age UK South East London Trading Limited, results are not material to the group. The results of the subsidiary undertaking are adequately disclosed in the financial statements.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income

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Notes to the Financial Statements for the Year Ended 31 March 2024

after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of the coronavirus job retention scheme grant. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

Investment income is earned through holding bonds and fixed deposits for investment purposes. It includes dividends.

Other income includes any gains on disposals of tangible fixed assets.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes cost of goods purchased and costs of running events.
- Expenditure on charitable activities includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them; and
- Other expenditure represents those items not falling into the categories above.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. The analysis of these costs is included in note 6.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include costs relating to management, governance, human resources, information technology, finance, and premises and office costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises, office costs, human resources and

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Notes to the Financial Statements for the Year Ended 31 March 2024

information technology have been allocated on a per capita basis, and other overheads have been allocated on a proportionate basis.

Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Purchases of assets of value £1,000 and over are capitalised. Depreciation is provided on all capitalised assets at rates estimated to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Buildings	- 2% straight line
Furniture	- 25% straight line
Equipment/computers	- 33.33% straight line
Motor vehicle	- 25% straight line

Investments

Investments held as fixed and current assets are stated at fair value which is normally the cost less any transaction costs. Realised gains and losses on the sale of investments are included in the Statement of Financial Activities.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than three months.

Fixed asset investments are investments with a maturity of more than three months.

Leased Assets

All leases are treated as operating leases. Their annual rentals are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Pension cost

The charity operates a defined contribution plan makes payments to individual pension schemes in accordance with their contract of employment.

A number of employees belong to the Pension's Trust Growth Plan Series 4 Pension Scheme, which is a defined benefit scheme. As it is not possible to identify the charity's share of the underlying assets and liabilities in the scheme on a consistent and reasonable basis, contributions are charged to the income and expenditure account as they are paid. The charity also makes contributions to the scheme in relation to a deficit on a past employees' defined benefit scheme and in accordance with FRS 102 the charity recognises the present value of contributions payable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and

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Notes to the Financial Statements for the Year Ended 31 March 2024

expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Judgements and key sources of estimation uncertainty

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

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

See note 11 for the carrying amount of the property plant and equipment, and the tangible fixed assets accounting policies, above, for the useful economic lives for the assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Pensions

The present value of the pension's provision depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. Any changes in the rate of discount, which is disclosed in note 25, will impact the carrying amount of the pension provision.

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Notes to the Financial Statements for the Year Ended 31 March 2024

2. INCOME FROM DONATIONS, GRANTS AND LEGACIES

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Legacies	46,367	-	46,367	13,491
Donations	5,702	12,070	17,772	14,524
	52,069	12,070	64,139	28,015
Age UK	10,750	42,500	53,250	28,484
Age UK London	-	3,616	3,616	-
Armed Forces Covenant Fund	-	-	-	26,362
Bromley CCG & London Borough of Bromley	-	192,492	192,492	192,492
National Lottery	-	56,521	56,521	30,401
Royal Borough of Greenwich	-	9,474	9,474	-
Other grants	-	422	422	3,654
	10,750	305,025	315,775	281,393
	62,819	317,095	379,914	309,408

3. INCOME FROM CHARITABLE ACTIVITIES

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Information, Advice & Guidance:				
Local Authority contracts	-	50,000	50,000	40,500
Other contracts	16,598	-	16,598	16,060
	16,598	50,000	66,598	56,560
Health & Wellbeing:				
NHS Contracts	241,821	-	241,821	301,658
Other Contracts	1,111,959	-	1,111,959	1,154,057
Provision of services	48,885	-	48,885	74,709
Local Authority contract	-	47,000	47,000	30,000
	1,402,665	47,000	1,449,665	1,560,424
Home Support				
Provision of Services	13,000	-	13,000	27,295
	13,000	-	13,000	27,295
	1,432,263	97,000	1,529,263	1,644,279

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4. INCOME FROM OTHER TRADING ACTIVITIES

	2024 £	2023 £
Sale of goods and services	27,100	33,278
	27,100	33,278

5. INVESTMENT INCOME

	2024 £	2023 £
Bank & Bond interest	37,469	14,648
Dividends	25,163	12,051
	62,632	26,699

6. ANALYSIS OF EXPENDITURE

	Direct Costs £	Support Costs £	2024 Total Costs £	2023 Total Costs £
Charitable Activities:				
Information, Advice & Guidance	99,588	40,050	139,638	176,113
Day Opportunities	87,771	17,361	105,132	111,035
Health & Wellbeing	1,547,526	290,484	1,838,010	1,832,411
Home Support	34,046	8,732	42,778	20,443
	1,768,931	356,627	2,125,558	2,140,002
Raising Funds	11,172	24,483	35,655	31,765
	1,780,103	381,110	2,161,213	2,171,767

7. SUPPORT COSTS

	2024 £	2023 £
Support staff costs	109,473	133,697
Depreciation	1,854	714
Information technology	65,314	53,536
Premises costs	144,299	139,152
Office costs	45,490	53,248
Other support costs	6,975	61,515
Governance costs	7,705	13,015
	381,110	454,877

Support costs provide the organisational infrastructure that enables the charitable activities. Premises, office costs, human resources and information technology have been allocated on a per capita basis. Other overheads have been allocated on a proportionate basis.

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8. GOVERNANCE COSTS

	2024 £	2023 £
Audit fees	7,510	11,418
Other services	-	1,406
Trustee meetings	195	191
	7,705	13,015

9. NET MOVEMENT IN FUNDS

	2024 £	2023 £
This is stated after charging:		
Depreciation	1,854	714
Audit fees	7,510	11,418
Trustees' professional indemnity insurance	450	422

10. EMPLOYEES

	2024 £	2023 £
Staff costs consist of:		
Wages and salaries	1,565,378	1,529,566
Social security costs	116,754	124,783
Pension costs	39,094	38,148
Recruitment costs	13,854	18,328
	1,735,080	1,710,825

	2024	2023
Average Headcount	72	76
Full Time Equivalent	55	55

No redundancy costs were included during the year (2022/23: £2,161).

Key management staff included the Chief Executive, Deputy Chief Executive, Finance Manager, Services Manager, and Health & Wellbeing Manager posts. The total staff costs for key management staff during the year were £290,359 (2022/23: £261,438). One employee received remuneration of between £60,000 and £70,000 (2022/23: One £60,000-£70,000)

No Trustee or any person connected to them received any remuneration in the year (2022/23: Nil).

No Trustee was reimbursed for expenses in the year (2022/23: Nil).

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11. TANGIBLE ASSETS	Furniture & Equipment	Motor Vehicles	Total
Cost	£	£	£
At 1 April 2023	52,286	11,027	63,313
Additions	1,184	-	1,184
Disposals	-	(11,027)	(11,027)
At 31 March 2024	53,470	-	53,470
Depreciation			
At 1 April 2023	48,469	11,027	59,496
Charge for the year	1,854	-	1,854
Released on disposal	-	(11,027)	(11,027)
At 31 March 2024	50,323	-	50,323
Net Book Value			
At 31 March 2023	3,817	-	3,817
At 31 March 2024	3,147	-	3,147

12. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertaking	Cash	Listed investments	2024 Total	2023 Total
Charity	£	£	£	£	£
Cost / Market value at 1 April 2023	2	340,000	1,211,246	1,551,248	853,116
Provisions	-	-	-	-	(1,998)
Initial assets invested	-	-	-	-	1,000,000
Additions	-	-	638,629	638,629	1,000,012
Disposals	-	(170,000)	(502,704)	(672,704)	(1,306,202)
Change in value in year	-	-	23,694	23,694	(11,130)
Movement on cash balances	-	-	240	240	17,450
Market value at 31 March 2024	2	170,000	1,371,105	1,541,107	1,551,248
Historical cost	2,000	170,000	1,356,242	1,358,242	1,222,850

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	Shares in subsidiary undertaking	Cash	Listed investments	2024 Total	2023 Total
Material investments at market value (in excess of 5% of valuation)	£	£	£	£	£
JP Morgan Liquidity Funds UK	-	-	-	-	153,945
Janus Henderson Fixed Interest Monthly Income Fund FQ Inc	-	-	69,138	69,138	-
Jupiter Unit Trust Managers Ltd Jupiter Global Strat Bond X	-	-	69,809	69,809	-
Federated Hermes Cash Mgmt Funds EU	-	-	71,260	71,260	95,853
Flagstone IM Deposit Accounts	-	85,000	-	85,000	255,000
Hampshire Trust Bank	-	85,000	-	85,000	85,000

Investments by Class:

UK Bonds	-	-	271,308	271,308	143,131
Overseas Bonds	-	-	327,152	327,152	261,202
UK Equities	-	-	67,927	67,927	54,551
Overseas Equities	-	-	203,335	203,335	133,919
Global Investments	-	-	13,324	13,324	17,029
Absolute Return	-	-	154,299	154,299	154,370
Property	-	-	97,464	97,464	54,158
Commodities	-	-	43,013	43,013	23,366
Other Investments	-	-	87,609	86,624	102,185
Cash Product	-	-	85,800	85,800	249,885
Cash	-	170,000	19,874	189,874	357,450
Unlisted Investments	2	-	-	2	2
	2	170,000	1,371,105	1,541,107	1,551,248

Holdings of more than 20%

The Charity holds more than 20% of the share capital of the following company:

Subsidiary undertakings	Country of Incorporation or registration	Proportion of voting rights and ordinary share capital held	Nature of business
Age UK South East London Trading Limited	England and Wales	100%	Provider of general services

A summary of the subsidiary's results for 2024 are shown below:

	2024	2023
	£	£
Turnover	-	-
Cost of sales	-	-
Administration costs	-	-
Profit for the financial year	-	-
Aggregate share capital and reserves	2,019	2,019

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13. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Flagstone IM Deposit Accounts	170,000	85,000
Redwood Bank	85,000	85,000
	<u>255,000</u>	<u>170,000</u>

14. CURRENT ASSET: PROPERTY

	2024	2023
	£	£
Freehold Property: Sold subject to planning permission	<u>121,684</u>	<u>121,684</u>

The property is sold subject to planning permission, the income from which will be used to further meet the Charities objectives and needs of its beneficiaries.

In 1982 Age UK Bromley & Greenwich paid a nominal £1 to Black Cap Investments Limited for a property in Chislehurst. The property is in the accounts as at its 1982 market value, plus the cost of refurbishment. In 2004 P K Soloman and Co, Chartered Surveyors valued the property at an open market value of £787,500.

15. DEBTORS

	2024	2023
	£	£
Sundry debtors and prepayments	153,121	297,934
Accrued income	30,977	12,801
	<u>184,098</u>	<u>310,735</u>

16. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	19,719	23,969
Other creditors	10,546	25,933
	<u>30,265</u>	<u>49,902</u>

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Designated funds	Restricted funds	Total funds 2024
	£	£	£	£
Fixed assets	-	3,147	-	3,147
Investments	740,525	800,582	-	1,541,107
Current assets	535,869	229,031	91,224	856,124
Creditors due within one year	(30,265)	-	-	(30,265)
Pension debt	(997)	-	-	(997)
	1,245,132	1,032,760	91,224	2,369,116

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Comparative year information
Year ended 31 March 2023

	Unrestricted funds	Designated funds	Restricted funds	Total funds 2023
	£	£	£	£
Fixed assets	-	3,817	-	3,817
Investments	683,278	867,970	-	1,551,248
Current assets	535,048	424,780	43,492	1,003,320
Creditors due within one year	(49,902)	-	-	(49,902)
Pension debt	(2,134)	-	-	(2,134)
	1,166,290	1,296,567	43,492	2,506,349

18. RESTRICTED FUNDS

	As at 1 April 2023	Income	Expenditure	As at 31 March 2024
	£	£	£	£
Age UK: Emanuel Hospital Foundation	3,125	12,500	3,753	11,872
Age UK: Cost of Living Response Fund	8,940	30,000	38,940	-
Age UK London: Special Reserve Fund	-	3,616	3,616	-
Dementia Choir	3,281	1,176	1,806	2,651
DWP: Access to Work	-	422	422	-
Legacy	1,579	-	-	1,579
London Borough of Bromley & Bromley CCG: Care Navigation	-	192,492	178,458	14,034
Mayor's Office for Policing and Crime	3,948	-	1,800	2,148
National Lottery Community Fund	13,279	56,521	45,101	24,699
Plum Care	4,360	3,060	6,771	649
Royal Borough of Greenwich: Befriending	2,230	56,474	30,008	28,696
Royal Borough of Greenwich: Connecting Communities	-	50,000	48,874	1,126
Small Donations: Dementia Hub	2,750	2,972	1,952	3,770
Small Donations: Men and Women in Sheds	-	4,862	4,862	-
Total	43,492	414,095	366,363	91,224

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18. RESTRICTED FUNDS (continued)

Comparative year information Year ended 31 March 2023	As at 1 April 2022			As at 31 March 2023
	£	Income £	Expenditure £	£
Age UK: Emanuel Hospital Foundation	-	6,458	3,333	3,125
Age UK: Cost of Living Response Fund	-	10,000	1,060	8,940
Armed Forces Covenant Fund	5,906	26,361	32,267	-
Dementia Choir	3,071	1,028	818	3,281
DWP: Access to Work	-	1,424	1,424	-
Legacy	-	5,000	3,421	1,579
London Borough of Bromley: Innovation Fund	-	3,520	3,520	-
London Borough of Bromley & Bromley CCG: Care Navigation	579	192,492	193,071	-
Mayor's Office for Policing and Crime	5,480	-	1,532	3,948
National Lottery Community Fund	-	30,401	17,122	13,279
Plum Care	5,490	3,180	4,310	4,360
Royal Borough of Greenwich	25,223	72,730	95,723	2,230
Small Donations: Dementia Hub	2,901	800	951	2,750
Small Donations: Men and Women in Sheds	-	4,992	4,992	-
Total	48,650	358,386	363,544	43,492

Age UK: Emanuel Hospital Foundation – Grant towards Information and Advice provision, and to help ensure there is a sustainable infrastructure of support for older people. Awarded a new two-year grant from January 2023.

Age UK: Cost of Living Response Fund – One year grant to provide information and advice outreach work for signposting and referrals.

Age UK London Special Reserve Fund – to support the work to help older Londoners with the cost of living, additional funding for activities related to the Age UK Cost of Living Response work as above.

Armed Forces Covenant Fund– Nepalese Gurkha Veterans project, funding ended during 22/23

Dementia Choir – Donations received towards activities Dementia Choir in the London Borough of Bromley run in partnership with Bromley U3A.

DWP Access to Work – Funding for the provision of specialist equipment and adaptations.

Legacy - for the purpose of supporting Information Technology classes

London Borough of Bromley: Innovation Fund – Commissioned through Bromley Third Sector Enterprise, to increase capacity for the Handyperson service by funding the lease of an additional van.

London Borough of Bromley and Bromley Clinical Commissioning Group: Care Navigation– Funding awarded to deliver the Care Navigator element of the Integrated Care Model, providing non-medical advice and support for people receiving coordinated care.

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Mayor's Office for Policing and Crime – Safer in Greenwich programme for the Nepalese Gurkha Veterans project. The c/f funds will be spent during 24/25

National Lottery Community Fund – Three year grant from July 23 to fund the Nepalese Gurkha Veterans project.

Plum Care: Sponsorship towards the running of the Memory Lane Café and Young Onset Dementia group.

Royal Borough of Greenwich - Connecting Communities: Information, advice and support to engage mainstream services for older people

Royal Borough of Greenwich - Befriending, and support to access mainstream and community services. A Workforce Capacity grant was awarded to increase capacity further for befriending in Greenwich for two years to year end 22/23. An additional grant was also received at the end of 22/23 to fund a purchase of a defibrillator for our Greenwich office. During 23/24 grants for an arts course, a getting active programme and a tea dance were awarded to support our programme for befriending in Greenwich.

Small Donations – Donations made specifically to the Memory Lane Café, the Young Onset Dementia Group, and to the Men and Women in Sheds project.

19. DESIGNATED FUNDS

	As at 1 April 2023	New Designations	Designations Released	As at 31 March 2024
Property Development	67,853	-	-	67,853
Fixed Asset fund	3,817	1,184	1,854	3,147
Premises	151,683	-	33,324	118,359
Organisational Development and Sustainability	735,000	-	44,297	690,703
Project Development	325,382	10,755	192,116	144,021
Pension Trust Potential Employees Debt	12,832	-	4,155	8,677
Total	1,296,567	11,939	275,746	1,032,760

Designated funds have been set aside by the Trustees for specific future purposes:

Property Development – to enable the sale of the Charities' freehold property to further its charitable strategic objectives.

Fixed Asset fund – these funds represent the net book value of fixed assets held by the Charity.

Premises – to meet the costs of maintaining the premises at Community House, Kingsdale House in the London Borough of Bromley and Sherard Road in the Royal Borough of Greenwich as set out in the terms of the Leases by the Landlords, and to fund any potential premises move. In addition to the above it is the intention that part of the

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19. DESIGNATED FUNDS (continued)

original freehold site will be leased back to Age Concern Bromley. Therefore, a provision has been set aside for the fixtures and fittings of the new space in order to be able to accommodate our service users and employees.

Organisational Development and Sustainability – organisational development, in furtherance of the charity's strategic objectives. Sustainability, to enable the Charity to meet all of its running costs not recoverable from current grants and contracts, whilst striving for full cost recovery.

Project Development – to respond to the development and funding of social enterprise services to meet the needs of older people in London Borough of Bromley and the Royal Borough of Greenwich. Continuation of existing services and pilot projects.

Pensions Trust Potential Employees Debt – The estimated amount of employer debt payable in addition to the pension liability on withdrawal for Age UK Bromley & Greenwich been calculated as £9,674 (2023 £14,966)

Comparative year information Year ended 31 March 2023	As at 1 April 2022	New Designations	Designations Released	As at 31 March 2023
Property Purchase and Refurbishment	490,829	-	422,976	67,853
Fixed Asset fund	1,358	3,173	714	3,817
Premises maintenance	152,162	36,973	37,452	151,683
Organisational Development and Sustainability	451,322	399,848	116,170	735,000
Project Development	348,376	208,624	231,618	325,382
Pension Trust Potential Employees Debt	22,210	-	9,378	12,832
Total	1,466,257	648,618	818,308	1,296,567

20. LEASE COMMITMENTS

	2024 Land and Buildings £	2024 Vehicles & Equipment £	2023 Land and Buildings £	2023 Vehicles & Equipment £
Operating leases which expire:				
Within one year	33,991	17,530	32,021	15,703
Two to five years	17,582	13,993	44,605	28,114
More than five years	-	-	-	-
	51,574	31,523	76,626	43,817

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21. SHARE CAPITAL

The company is limited by guarantee and has no share capital. The liability of its members is limited to £1 per member.

22. TAXATION

Age Concern Bromley 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.

23. RELATED PARTY TRANSACTIONS

The charity has a leasehold interest in the offices at Community House in Bromley. The term of the lease is in excess of 1.5 years and the annual payment is £30,141.

As at 31st March 2024 there was no balance owed to BVST (2023: £3,384).

Age UK Bromley & Greenwich controls 100% of the issued share capital of Age UK South East London Trading Limited. Age UK South East London Trading Limited has an issued share capital of 2,000 £1 Ordinary shares.

24. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income	(162,304)	(158,103)
Payment to acquire fixed asset	(1,184)	(3,173)
Depreciation and impairment of tangible fixed assets	1,854	714
Disposal of tangible fixed asset and depreciation	11,027	-
Payment for disposal of fixed asset	(7,000)	-
Investment income	(62,632)	(26,699)
(Increase)/Decrease in debtors	126,637	125,996
(Decrease)/Increase in creditors	(19,637)	(75,763)
Net cash flow from operating activities	(113,239)	(137,028)

25. PENSION

FRS102 – Section 28 Disclosures Report

The company participates in the scheme, 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 company 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.

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The scheme is classified as a 'last man standing arrangement'. Therefore, the company 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.

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 (payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. 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 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

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 company has agreed to a deficit funding arrangement the company 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 Value of provision

	2024 £	2023 £	2022 £
Present value of provision	997	2,134	3,347

Reconciliation of opening and closing provisions

	2024 £	2023 £
Provision at start of period	2,134	3,347
Unwinding of the discount factor	81	63
Deficit contribution paid	(1,219)	(1,219)
Remeasurements – impact of any changes in assumptions	1	(57)
Remeasurements – amendments to the contribution schedule	-	-
Provision at end of period	997	2,134

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Income and Expenditure Impact

	2024	2023
	£	£
Interest expense	81	63
Remeasurements – impact of any change in assumptions	1	(57)
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future services*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

Assumptions

	31 March 2024 % per annum	31 March 2023 % per annum	31 March 2022 % per annum
Rate of discount	5.31	5.52	2.35

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.

Deficit Contributions Schedule

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

Year ending	31 March 2024 (£s)	31 March 2023 (£s)	31 March 2022 (£s)
Year 1	1,016	1,219	1,219
Year 2	-	1,016	1,219
Year 3	-	-	1,016
Year 4	-	-	-
Year 5	-	-	-
Year 6	-	-	-
Year 7	-	-	-

The company 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 income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.