

AGE UK LAMBETH

England & Wales · Charity number 1063497

Details

Other names AGE CONCERN LAMBETH, AGE UK LAMBETH

Status Registered

Legal form Charitable company

Company number [03252067](#)

Registered 1997-07-18

Register [View on the Charity Commission register](#)

Contact

Address 10 Acre Lane
London
SW2 5SG

Phone 0207 346 6800

Email info@ageuklambeth.org

Website www.ageuklambeth.org.uk

Activities

Objects: TO PROMOTE THE RELIEF OF ELDERLY PEOPLE IN ANY MANNER WHICH NOW OR HEREAFTER MAY BE DEEMED BY LAW TO BE CHARITABLE IN AND AROUND LAMBETH (HEREINAFTER CALLED "THE AREA OF BENEFIT")

Activities: Age UK Lambeth empowers older people to achieve a full quality of life by providing: good quality information, advice and advocacy; diverse services and support including befriending and carrying out minor repairs, improvements or adaptations to enable older people to maintain their independence; an extensive programme of activities to help older people achieve personal goals.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes
- **Who:** Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** GREATER LONDON
- Lambeth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,102,666	£3,236,887	£622,278	68
2024-03-31	£3,280,385	£3,423,994	£756,499	73
2023-03-31	£3,905,861	£3,784,714	£900,108	82
2022-03-31	£3,699,105	£3,503,983	£778,961	125
2021-03-31	£2,656,000	£2,692,832	£583,839	55

Trustees

Name	Role	Appointed
Bernard Nawrat	Chair	2017-10-17
Aaron Cue		2020-03-02
Audrey Tipson		2024-12-09
Clodagh Eyres		2014-12-09
Huw Herrity		2020-03-02
Tim Willans		2024-12-09
Yawar Choudhry		2015-03-16

AGE UK LAMBETH

England & Wales - Charity number 1063497

Accounts

Report and Financial Statements

Year ended 31 March 2025



Age UK Lambeth
Company No. 03252067
Registered Charity No. 1063497

Contents

	Page
About Age UK Lambeth	2
Trustees, Officers and Professional Advisors	3
Annual Report of the Trustees	4
Report of the Independent Auditors	11
Statement of Financial Activities	16
Statement of Financial Position	17
Cash Flow Statement	18
Notes to the Accounts	19

About Age UK Lambeth

For over 70 years, Age UK Lambeth has provided services that support the most vulnerable and isolated people in Lambeth. As a charity, we work with our partners and service users on the co-development and delivery of services, ensuring they meet their needs.

During 2024/25, the ongoing impact of the cost-of-living crisis continued to drive high demand for our services. During the financial year, our services supported 16,787 residents and we received 299 new volunteer applications; at the end of the year our team consisted of 341 volunteers.

Adapting to change...

Our community continues to struggle under the cost-of-living crisis, with falling disposable income. AUKL is well known and trusted within our community. Our services have adapted to demand and need, with Energy Boost providing specialised energy advice, our HandyFix team fitting an increasing number of key safes throughout the borough, and our office seeing an increasing number of residents visiting for face-to-face support.

The flexibility of our staff and volunteer team is a credit to every member. Despite the huge demands on them, they remain focussed on supporting our vulnerable and socially isolated residents during these tough times.

Future development...

Due to commissioning changes, our work on our new five-year strategy paused during the year and will be completed during 2025/26. A change in the commissioning of services delivered through the Independent Living and Carers Partnership (ILCP) took place, with the services in the ILCP being commissioned individually rather than as a consortium partnership. The members of the ILCP consortium decided to bid for the five available contracts individually rather than as a consortium. At AUKL, in March 2025 we were informed we were successful in our tender for the Prevention Services contract and we are also a partner for the Carers Hub, who were successful in the Carers contract tender. We have been providing the Adult Social Care Front Door for Lambeth for the last four years, and were successful in bidding to continue the service from July 2024 for four years, with a possible extension for another three years.

Our thanks...

To all our partners in Lambeth - Connect Lambeth, Lambeth Together, Adult Social Care, and Public Health - for their continued support. To the London Borough of Lambeth for signing up to the Age-Friendly Communities and their commitment to becoming an Age-Friendly Borough.

Yawar Choudhry
Chair

Paul Coles
Chief Executive

Trustees, Officers, and Professional Advisors

The following served in the year April 2024 to March 2025

Registered charity name

Age UK Lambeth

Charity registration number

1063497

Principal office and registered office

10 Acre Lane
London
SW2 5SG

Company registration number

03252067

Trustees

Yawar Choudhry (Chair)
Owen Davies
Bernard Nawrat
Aaron Cue
Huw Herrity
Colleen Wong
Emma Paterson
Clodagh Eyres (appointed December 2024)
Audrey Tipson (appointed December 2024)
Tim Willans (appointed December 2024)

Finance & Risk Sub Committee

Huw Herrity (Chair)
Bernard Nawrat
Aaron Cue
Tim Willan

HR Sub Committee

Bernard Nawrat (Chair)
Owen Davies
Huw Herrity
Emma Paterson

Ops Sub-Committee

Emma Paterson (Chair)
Aaron Cue
Colleen Wong
Audrey Tipson
Clodagh Eyres

Senior Officers

Paul Coles (CEO)
Simon Lincoln (Head of Finance & Resources)
Alex Norman (Head of Services)

Auditor

Goldwins Limited
75 Maygrove Road
West Hampstead
London
NW6 2EG

Bankers

Metro Bank Plc
Clapham High Street
65-67 Clapham High Street
London, SW4 7TG

NatWest Bank Plc

504 Brixton Rd
London, SW9 8EB

Annual Report of the Trustees

The trustees present their report including the directors' report and the audited financial statements for the year ended 31 March 2025. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Directors' Report

The Directors present their report for the year ended 31 March 2025.

Reference and administrative details

The registered name of the charity, the charity number, and the company number are shown both on the front cover of this report and in the Trustees, Officers, and Professional Advisors section of this report.

Objectives and activities

Age UK Lambeth (AUKL) is a registered charity set up primarily but not exclusively for the benefit of older people in and around Lambeth. Our Purpose is shaped by our charity objects:

- preventing or relieving sickness, disease, or suffering (whether emotional, mental, or physical);
- promoting equality and diversity;
- assisting older people in need by reason of ill health, disability, financial hardship, social exclusion, or other disadvantages; and
- such other charitable purposes for the benefit of older people as the trustees may from time to time decide;
- advancing education

Our services

In alignment with our strategy, we have two elements to our service provision: Services for those who require care and support, and our theme of Ageing Well.

Care and Support

We provide a wide variety of services to support the well-being of residents in the Borough, including:

- Our Gateway team offers initial contact, brief interventions, and signposting to residents who call us directly or through the support we provide to Lambeth's Adult Social Care team.
- Our Adult Social Care Front Door helps residents access the support they need by signposting residents to the appropriate service in the community.

- Specialist support services such as our Carer's Advice, Welfare Benefit Advice, the MYcommunity Directory, and our Quality Assurance and Advice Trainer.
- Social Prescribing via our Neighbourhood Wellbeing workers, and Primary Care Linkworkers, based in primary care settings across the Borough.
- Our Hospital Discharge Services.
- Our Homemakers and HandyFix teams support residents to remain in their homes safely.
- Our Befriending volunteers provide a valued service to our older socially isolated residents.
- Our Magnolia Clubs work with residents living with dementia by providing a safe, secure space for clients to participate in activities that stimulate their creativity.
- MYsocial, our member-led service, provides activities that support the member's well-being.
- Our Foot Care service, which operates from Vidas.
- Exercise and Socialise provides exercise classes for older vulnerable residents, building up their confidence across Lambeth.
- Lambeth Energy Boost provides residents with specialised energy advice.
- Our short-term interventions are My Ho Ho and the monthly Tea Dance.

Our other services include:

- Our Volunteer recruiter supports our services and volunteers.
- Our Fundraising Team secures income for projects on behalf of the residents of Lambeth.
- Our Communications Team raises awareness of our work via our websites, social media, pamphlets, leaflets, and posters.
- Our Data Team, supporting our partners in Connect Lambeth and AUKL, in understanding the impact of our services.
- Our Human Resource team supports AUKL in the recruitment, supervision, training, and retention of our staff.
- Our Finance team ensures that we remain financially stable, and our bills are paid on time.

Our Ageing Well theme is focused on understanding that older people can be the solution to some of the challenges faced by ageing. This is embodied by our MYsocial service, which provides opportunities for members to connect with others, try new things to do, make friends, and have opportunities to give back to our community.

AUKL is a member of Connect Lambeth, a consortium of charities consisting of the Carers Hub, Disability Advice Service (DASL), and Community Service Network. On behalf of Connect Lambeth, AUKL was the lead partner of the Independent Living and Care Partnership contract funded by the London Borough of Lambeth and Lambeth Together.

AUKL had overall responsibility for delivering and monitoring the services of Connect Lambeth, which seeks to be a 'one-stop-shop offering services for older people, people with disabilities and long-term health conditions, and unpaid carers of all ages.

In setting its objectives and activities, the trustees have had due regard to the Charity Commission's guidance on public benefit.

Retrospective

The cost-of-living crisis impacted the demand for AUKL's services. We saw an increase in demand for support with benefits advice. We added additional support to our Neighbourhood teams and Link Worker teams with the recruitment of a Welfare Benefits Advisor.

- We had 16,787 contacts with clients during the year, the vast majority over the phone.
- We had 12,138 calls to our Helpline.
- 141 residents attended our Exercise and Socialise classes.
- The Neighbourhood teams supported 1,535 residents, securing £303,083.65 in benefits
- The HandyFix team completed over 1,467 jobs.
- During the year, we had 299 volunteer applications
- 454 residents dropped in to the office for support.

The majority of our volunteers support our MYneighbour befriending service through:

- Face-to-face befriending visits once a week for around an hour.
- Friendship calls for people who would prefer a regular phone call for conversation and connection.

Strategically, AUKL is part of the local Integrated Care System, Lambeth Together. Our Chief Executive is a member of the strategic leadership team and is an active member of the Neighbourhood Wellbeing Delivery Alliance. AUKL is at the heart of the development of the Integrated Care System for Lambeth, influencing its development and ensuring that the needs of older people are represented.

As ever, there is a long list of people we need to thank for enabling us to provide the services we do.

Firstly, to our funders. Most of our income comes from a range of contracts with Lambeth Council Adult Social Care. We have positive relationships with our commissioners, which helps us have robust conversations about performance, expectations, and future development. We are especially grateful for their ongoing support during the pandemic.

We have also received funding from Lambeth Public Health, City Bridge Trust, Age UK, the Emanuel Hospital Foundation, Energy Savings Trust, The National Lottery and many others. A huge thank you to all of our funders.

We would like to thank our:

- Partners and colleagues in the voluntary sector, especially those who are part of Connect Lambeth.
- Volunteers whom, without we would not have been able to reach as many people as we have been able to
- Trustees for their time and sound advice ensure that our governance is sound but that we are also financially stable
- Our staff team, whose commitment to our core value of kindness, accepting and adapting to change, and delivering our projects in difficult times, ensures we are always here for our clients
- And our clients, whose trust in us we never take for granted.

Financial Review and Results

The year saw a reduction in income to £3,102,666 (£3,280,385 - 2024) as some service contracts came to a natural end. We were able, though, to increase our income from grants, recorded as restricted funds, to £665,504 during the financial year

Our long-term strategy is to continue to grow income from grants, and this now accounts for 21.5% of total income (9.4% - 2024). At the same time, we were able to increase income from trading activities through our HandyFix and Homemaker services to £76,607 (£53,077 - 2024).

We ended the year with a deficit of £134,221 (£143,609 deficit - 2024). The way we recorded our grant income for covering multiple years resulted in a transfer of funds from 2024/25 of £176,673, resulting in a deficit of £134,221. Moving forwards, we have enhanced our management reporting to enable trustees to have a better overview of finances during the year.

We continue to face a challenging economic climate, with a significant drop in our income from Lambeth Council. As a result of the drop in income, AUKL implemented a redundancy programme to reduce our salary costs. With the current economic climate, we expect continued pressure on our ability to raise funds during 25/26.

Risk Management

The trustees have reviewed the major strategic, business, and operational risks that the charity faces, and identified key risks that are captured in the annual Risk Register. Risk management is delegated to the Finance & Risk Subcommittee who meet quarterly to review risk levels and take appropriate action.

The key risks identified in the risk register mainly related to those arising from the current economic climate and how this might impact local government finances alongside continued inflationary pressure on costs. These and other risks are reviewed throughout the year to determine if any new risks have arisen and if mitigating factors are sufficient.

Reserves

The Board of Trustees undertake an annual review of the charity's requirements for reserves in light of the main risks to the organisation. The charity's reserves at 31 March 2025 amounted to £623,248 (£756,499- 2024). As the charity's annual forward expenditure (excluding partner payments) for 2024/25 is forecast to be c.£2m the level of reserves is broadly in line with the policy (equivalent to 3.8 months).

Fundraising

During the year the total donations and income from individuals and corporates came to £12,180 (£12,758- 2024). In addition we received grants from: City Bridge Trust, The National Lottery, Energy Savings Trust, Emanuel Hospital Fund, Sport England, and Lambeth Council. We also received the following grants from Age UK National; Digital Champions, Cost of Living and Dementia (MCST).

We are registered with the Fundraising Regulator and adhere to its Code Of Fundraising Practice. Our fundraising events are organised by our staff members to support the continued work of our organisation.

We have a fundraising strategy and policies to which we are committed. We do not 'cold-call' people for fundraising purposes. We only phone people with whom we have an existing relationship, or who have already given us permission to contact them. During the year we did not carry out any street collections. There have been no complaints about our fundraising activities during the year.

Structure, Governance and Management

The company's governing document is the Memorandum and Articles of Association for a company limited by guarantee and not having a share capital. The liability of the members is limited to £1. The Articles were last reviewed in February 2020, resulting in a change to the membership of the company. This is now aligned with the current trustees, who are also the only members of the company.

Management of the charity is the responsibility of the Board of Trustees which meets at least four times a year. Trustees are recruited throughout the year and elected at the Annual General Meeting by the members of Age UK Lambeth. Honorary Officers are also elected at the AGM. Trustees normally serve a three-year term and are eligible for subsequent re-election.

A full induction is provided for all new trustees and ongoing training opportunities are made available. The Board holds regular reviews of its skills and experience to ensure it meets the needs of the organisation and to identify gaps in its expertise that need to be filled.

All trustees give their time voluntarily and receive no remuneration from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts. The trustees delegate day-to-day management to the Chief Executive, Paul Coles.

Age UK Lambeth currently uses NJC pay scales as guidance for setting the salaries of the Chief Executive and other management staff, as well as benchmarking against similar jobs in the sector and the performance of the staff member.

Age UK Lambeth, Age UK, and the Age England Association

Age UK Lambeth is an independent charity responsible for its own policy, direction, and funding. Age UK Lambeth is a partner of Age UK under a Brand Partnership Agreement, which sets out the terms of the partnership between the national and local organisation. As a Brand Partner of Age UK, we participate in a shared strategy within a network of charities working together to deliver positive change with and for older people. The Brand Partnership Agreement affords Age UK Lambeth access to national policy groups and requires us to meet Quality Standards, which underpins our Charity.

We receive support in influencing and campaigning, website and digital services, information sharing, insurance, fundraising, development grants, volunteering, media, and public relations.

Directors'/Trustees responsibilities in respect of the accounts

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

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The trustees have decided to re-appoint Goldwins Limited as the auditors for the forthcoming year in accordance with the Companies Act 2006.

Form of this Report

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved on behalf of the Board of Trustees on 4th December 2025 and signed on its behalf by:



Yawar Choudhry
Chair

Independent Auditors' Report to the Members of Age UK Lambeth

Opinion

We have audited the financial statements of Age UK Lambeth ('the charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. 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).

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 2025 and of its incoming resources and application of resources 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.

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 [entity]'s ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 includes the directors' report prepared 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 directors' report included within the trustees' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 and proper 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' annual report, 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 the trustees 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 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 have 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 set out below.

Capability of the audit in detecting irregularities

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;
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - 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 obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

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 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.

Nabeel Shahzad

Nabeel Shahzad (Senior statutory auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

LONDON, NW6 2EG

Date: 15 January 2026

Age UK Lambeth

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations	3	12,180	-	12,180	19,551
Charitable activities	4	2,331,484	665,504	2,996,988	3,198,779
Other trading activities	5	76,607	-	76,607	53,077
Investment income	6	16,891	-	16,891	8,978
Total income		2,437,162	665,504	3,102,666	3,280,385
Expenditure on:					
Raising funds		9,637	-	9,637	7,362
Charitable activities		2,678,518	548,732	3,227,250	3,416,632
Total expenditure	7	2,688,155	548,732	3,236,887	3,423,994
Net income/(expenditure) for the year	8	(250,993)	116,772	(134,221)	(143,609)
Transfers between funds		9,278	(9,278)	-	-
Net movement in funds		(241,715)	107,494	(134,221)	(143,609)
Reconciliation of funds:	17				
Total funds brought forward		684,395	72,104	756,499	900,108
Total funds carried forward		442,680	179,598	622,278	756,499

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Age UK Lambeth**Balance sheet****As at 31 March 2025**

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets:					
Tangible assets	12	56,047		55,985	
Investments	13	<u>50</u>		<u>50</u>	
			56,097		56,035
Current assets:					
Debtors	14	312,373		192,058	
Cash at bank and in hand		<u>469,340</u>		<u>665,534</u>	
		781,713		857,592	
Liabilities:					
Creditors: amounts falling due within one year	15	<u>(214,562)</u>		<u>(156,695)</u>	
Net current assets			<u>567,151</u>		<u>700,897</u>
Provision for liabilities	22		(970)		(433)
Total net assets			<u>622,278</u>		<u>756,499</u>
Funds	17				
Restricted funds			179,598		72,104
Unrestricted funds:					
General funds		<u>442,680</u>		<u>684,395</u>	
Total unrestricted funds			<u>442,680</u>		<u>684,395</u>
Total funds			<u>622,278</u>		<u>756,499</u>

Approved by the trustees on 4 December 2025 and signed on their behalf by:



Yawar Choudhry
Trustee**Company registration no. 03252067**

The attached notes form part of the financial statements.

Age UK Lambeth

Statement of cash flows

For the year ended 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Net cash provided by / (used in) operating activities	18		(204,086)		(132,847)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		16,891		8,978	
Purchase of property, plant and equipment		<u>(8,999)</u>		<u>(42,435)</u>	
Cash provided by / (used in) investing activities			7,892		(33,457)
Change in cash and cash equivalents in the year			<u>(196,194)</u>		<u>(166,304)</u>
Cash and cash equivalents at the beginning of the year			665,534		831,838
Cash and cash equivalents at the end of the year	19		<u>469,340</u>		<u>665,534</u>

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any 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 reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- | | | |
|--------------------------|-----------------------|----------------------------------|
| <input type="checkbox"/> | Fixtures and fittings | straight line basis over 4 years |
| <input type="checkbox"/> | Equipment | straight line basis over 4 years |

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

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

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Age UK Lambeth
Notes to the financial statements
For the year ended 31 March 2025

2 Detailed comparatives for the statement of financial activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from:			
Donations	19,551	-	19,551
Charitable activities	2,970,403	228,376	3,198,779
Other trading activities	53,077	-	53,077
Investment income	8,978	-	8,978
Total income	3,052,009	228,376	3,280,385
Expenditure on:			
Raising funds	7,362	-	7,362
Charitable activities	3,151,546	265,086	3,416,632
Total expenditure	3,158,908	265,086	3,423,994
Net expenditure for the year	(106,899)	(36,710)	(143,609)
Net movement in funds	(106,899)	(36,710)	(143,609)
Reconciliation of funds:			
Total funds brought forward	791,294	108,814	900,108
Total funds carried forward	684,395	72,104	756,499

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2025

3 Income from Donations

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Age UK	-	-	-	6,793
Other donations and grants	12,180	-	12,180	12,758
	12,180	-	12,180	19,551

4 Income from charitable activities

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
L B Lambeth - ILCP Services	1,551,195	-	1,551,195	1,864,978
Other community services	780,289	665,504	1,445,793	1,333,801
	2,331,484	665,504	2,996,988	3,198,779

5 Income from other trading activities

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Venue hire	13,308	-	13,308	11,513
Homemakers	37,685	-	37,685	22,307
Other income	25,614	-	25,614	19,257
	76,607	-	76,607	53,077

6 Income from investments

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Bank interest	16,891	-	16,891	8,978
	16,891	-	16,891	8,978

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2025

7 Analysis of expenditure current year

	Basis of allocation	Cost of raising funds £	Charitable activities £	Support costs £	Governance Costs £	Total 2025 £	Total 2024 £
Direct costs	Direct	-	1,080,413	-	-	1,080,413	1,035,777
Staff costs	Staff time	-	1,563,012	309,430	-	1,872,442	2,076,053
Audit fees	Direct	-	-	-	5,400	5,400	5,400
Communications and IT	Staff time	-	47,110	16,852	-	63,962	61,843
Consultancy	Direct	-	3,575	-	-	3,575	1,275
Fundraising costs	Direct	9,637	-	-	-	9,637	7,362
Legal and professional fees	Direct	-	-	7,458	-	7,458	13,777
Other expenses	Staff time	-	105,359	13,184	-	118,543	165,914
Premises costs	Floor area	-	64,051	11,406	-	75,457	56,593
		9,637	2,863,520	358,330	5,400	3,236,887	3,423,994
Support costs		-	358,330	(358,330)	-	-	-
Governance costs		-	5,400	-	(5,400)	-	-
Total expenditure 2025		9,637	3,227,250	-	-	3,236,887	
Total expenditure 2024		7,362	3,416,632	-	-	3,423,994	

Of the total expenditure £548,732 was restricted (2024: £265,086) and £2,688,155 was unrestricted (2024: £3,158,908).

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2025

7 Analysis of expenditure prior year

	Basis of allocation	Cost of raising funds £	Charitable activities £	Support costs £	Governance Costs £	Total 2024 £
Direct costs	Direct	-	1,035,777	-	-	1,035,777
Staff costs	Staff time	-	1,711,685	364,368	-	2,076,053
Audit fees	Direct	-	-	-	5,400	5,400
Communications and IT	Staff time	-	45,891	15,952	-	61,843
Consultancy	Direct	-	1,275	-	-	1,275
Fundraising costs	Direct	7,362	-	-	-	7,362
Legal and professional fees	Direct	-	-	13,777	-	13,777
Other expenses	Staff time	-	152,301	13,613	-	165,914
Premises costs	Floor area	-	48,362	8,231	-	56,593
		7,362	2,995,291	415,941	5,400	3,423,994
Support costs		-	415,941	(415,941)	-	-
Governance costs		-	5,400	-	(5,400)	-
Total expenditure 2024		7,362	3,416,632	-	-	3,423,994

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2025

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2025	2024
	£	£
Depreciation	8,937	5,272
Auditor's remuneration:		
	4,800	4,500
	<u>4,800</u>	<u>4,500</u>

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

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	1,643,333	1,815,052
Social security costs	141,188	160,906
Employer's contribution to defined contribution pension schemes	87,921	100,095
	<u>1,872,442</u>	<u>2,076,053</u>

None of the employees received employee benefits in excess of £60,000 during the year (2024: None).

The total employee benefits including pension contributions of the key management personnel were £250,813 (2024: £154,924).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil) neither were they reimbursed expenses during the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 68 (2024: 73).

10 Taxation

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

11 Pension scheme

Defined contribution plan

The amount recognised as an expense in relation to defined contribution plans was £92,630 (2024: £102,325).

Age UK Lambeth**Notes to the financial statements****For the year ended 31 March 2025****12 Tangible fixed assets**

	Motor Vehicles	Fixtures, Fittings and Equipment	Leasehold Improvements	Total
	£	£	£	£
Cost				
At the start of the year	25,600	46,759	42,435	114,794
Additions in year	-	399	8,600	8,999
At the end of the year	<u>25,600</u>	<u>47,158</u>	<u>51,035</u>	<u>123,793</u>
Depreciation				
At the start of the year	12,050	46,759	-	58,809
Charge for the year	3,800	33	5,104	8,937
At the end of the year	<u>15,850</u>	<u>46,792</u>	<u>5,104</u>	<u>67,746</u>
Net book value				
At the end of the year	<u>9,750</u>	<u>366</u>	<u>45,931</u>	<u>56,047</u>
At the start of the year	<u>13,550</u>	-	42,435	<u>55,985</u>

All of the above assets are used for charitable purposes.

13 Fixed asset investments

	2025	2024
	£	£
Other	50	50
	<u>50</u>	<u>50</u>

14 Debtors

	2025	2024
	£	£
Trade debtors	233,584	83,963
Prepayments and accrued income	77,834	95,396
Other debtors	955	12,699
	<u>312,373</u>	<u>192,058</u>

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2025

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	14,372	35,517
Taxation and social security	31,444	40,498
Deferred income	143,672	56,913
Other creditors	19,674	17,407
Accruals	5,400	6,360
	214,562	156,695

Deferred income

	2025	2024
	£	£
Balance at the beginning of the year	56,913	295,500
Amount released to income in the year	(56,913)	(295,500)
Amount deferred in the year	143,672	56,913
Balance at the end of the year	143,672	56,913

16 Analysis of net assets between funds

	General Unrestricted Funds £	Restricted Funds £	Total funds £
Tangible fixed assets	56,047	-	56,047
Investments	50	-	50
Net current assets	387,553	179,598	567,151
Defined benefit pension (liability)	(970)	-	(970)
Net assets at the end of the year	442,680	179,598	622,278

Analysis of net assets between funds for the previous year

	General Unrestricted Funds £	Restricted Funds £	Total funds £
Investments	55,985	-	55,985
Tangible fixed assets	50	-	50
Net current assets	628,793	72,104	700,897
Defined benefit pension (liability)	(383)	-	(433)
Net assets at the end of the year	684,395	72,104	756,499

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2025

17 Movements in funds for the current year

	At the start of the year £	Income and gains £	Expenses and losses £	Transfers £	At the end of the year £
Restricted funds:					
Active Lambeth Exercise & Socialise Grant	1,975	-	(1,975)	-	-
Age UK National - Cost of Living Response Fund	-	14,595	(14,595)	-	-
Age UK National - Emmanuel Hospital Fund	-	9,375	(9,375)	-	-
Camp Maisie	-	9,998	-	-	9,998
Changing Lives Social Value	-	24,958	(14,938)	-	10,020
City Bridge Trust	-	49,300	(49,300)	-	-
Energy Savings Trust	-	115,489	(93,761)	-	21,728
Gamble Aware	-	149,718	(83,247)	-	66,471
Lambeth Council - Advice Grant	-	23,896	(23,896)	-	-
Lambeth Council - Digital Discharge Service	-	67,300	(12,754)	-	54,546
Lambeth Council - Digital Inclusion Fund	-	10,380	(10,380)	-	-
Lambeth Council - Exercise & Socialise	-	48,964	(48,964)	-	-
Lambeth Council - Unpaid Carers Hospital Discharge	-	133,716	(133,716)	-	-
Lambeth Council - Wellbeing Ambassadors	-	5,815	(5,815)	-	-
Llangattock Trust	61,614	-	(35,501)	(9,278)	16,835
Screwfix Foundation	915	-	(915)	-	-
Sport England	7,600	-	(7,600)	-	-
Sported Foundation	-	2,000	(2,000)	-	-
Total restricted funds	72,104	665,504	(548,732)	(9,278)	179,598
Unrestricted funds:					
General funds	684,395	2,437,162	(2,688,155)	9,278	442,680
Total unrestricted funds	684,395	2,437,162	(2,688,155)	9,278	442,680
Total funds	756,499	3,102,666	(3,236,887)	-	622,278

Purposes of restricted funds

Details of restricted funds is given in the Trustees' Report.

The Llangattock Trust monies are for the relief of poverty of elderly people in and around Lambeth.

City Bridge Trust monies are for MYSocial to help older people in Lambeth to get active and stay

Energy Savings Trust monies aim to support Lambeth residents affected by energy poverty.

Age UK National monies funded a number of different programmes including digital inclusion and dementia cafes.

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2025

17 Movements in funds for the current year

Purposes of restricted funds (continued)

The Emanuel Hospital Foundation monies are to support information and advice work.

Skipton Building Society funds were to purchase vital podiatry equipment to start a much needed footcare service.

The National Lottery (Cost of Living Fund) monies were to address the challenges arising from increased cost of living.

Screwfix Foundation monies were to redecorate the Vida Walsh Centre.

Sport England and Active Lambeth provided funds to run a series of exercise and socialise classes in Lambeth.

Movements in funds for the previous year

	At the start of the year £	Income and gains £	Expenses and losses £	Transfers £	At the end of the year £
Restricted funds:					
Llangattock Trust	84,950	-	(23,336)	-	61,614
Groundwork	4,980	-	(4,980)	-	-
Age UK National - Digital Champions	-	36,000	(36,000)	-	-
Age UK National - MCST	-	18,282	(18,282)	-	-
Age UK National - Emanuel Hospital Fund	-	12,500	(12,500)	-	-
Age UK National - Cost of Living	10,000	29,190	(39,190)	-	-
Clarion Futures Digital Grant	-	4,948	(4,948)	-	-
Diana Khan - Walking	7,969	-	(7,969)	-	-
Rothesay Foundation	-	-	-	-	-
Energy Savings Trust	-	39,157	(39,157)	-	-
Screwfix Foundation	915	-	-	-	915
Skipton Building Society	-	2,247	(2,247)	-	-
Sport England	-	7,600	-	-	7,600
The National Lottery	-	45,229	(45,229)	-	-
Socialise Grant	-	33,223	(31,248)	-	1,975
Total restricted funds	108,814	228,376	(265,086)	-	72,104
Unrestricted funds:					
Designated funds	70,000	-	-	(70,000)	-
General funds	721,294	3,052,009	(3,158,908)	70,000	684,395
Total unrestricted funds	791,294	3,052,009	(3,158,908)	-	684,395
Total funds	900,108	3,280,385	(3,423,994)	-	756,499

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities	2025	2024
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(134,221)	(143,609)
Depreciation	8,937	5,272
Interest, rent and dividends from investments	(16,891)	(8,978)
(Increase)/ decrease in debtors	(120,315)	231,362
Increase/ (decrease) in creditors	58,404	(216,894)
Net cash provided by / (used in) operating activities	(204,086)	(132,847)

19 Analysis of cash and cash equivalents

	At the start of the year £	Cash flows £	Other changes £	At the end of the year
Cash at bank and in hand	665,534	(196,194)	-	469,340
Total cash and cash equivalents	665,534	(196,194)	-	469,340

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

21 Related party transactions

There are no related party transactions to disclose for the year (2024: none).

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

22 Pension plan

TPT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 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.

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 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. 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 2025 to 31 March 2028: □ £2,100,000 per annum (payable monthly).

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 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 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).

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

	31-Mar-25	31-Mar-24	31-Mar-23
	£	£	£
Present value of provision	970	433	928

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2025

22 Pension plan (continued)
Reconciliation of opening and closing provisions

	31-Mar-25	31-Mar-24
	£	£
Provision at start of period	433	928
Unwinding of the discount factor (interest expense)	11	35
Deficit contribution paid	(442)	(530)
Remeasurements - impact of any change in assumptions	6	-
Remeasurements - amendments to the contribution schedule	962	-
Provision at end of period	970	433

Income and expenditure impact

	31-Mar-25	31-Mar-24
	£	£
Interest expense	11	35
Remeasurements – impact of any change in assumptions	6	-
Remeasurements – amendments to the contribution schedule	962	-

Assumptions

	31-Mar-25	31-Mar-24	31-Mar-23
	% per annum	% per annum	% per annum
Rate of discount	4.84	5.31	5.52

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.

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

Year ending	31-Mar-25	31-Mar-24	31-Mar-23
	£	£	£
Year 1	346	442	530
Year 2	346	-	442
Year 3	346	-	-
Year 4	-	-	-

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

AGE UK LAMBETH

England & Wales - Charity number 1063497

Accounts

Report and Financial Statements

Year ended 31 March 2024



Age UK Lambeth
Company No. 03252067
Registered Charity No. 1063497

Contents

	Page
About Age UK Lambeth	2
Trustees, Officers and Professional Advisors	3
Annual Report of the Trustees	4
Report of the Independent Auditors	11
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Accounts	19

About Age UK Lambeth

For over 70 years, Age UK Lambeth has provided services that support the most vulnerable and isolated people in Lambeth. As a charity, we work with our partners and service users on the co-development and delivery of services ensuring that they meet their needs.

During 2023/24 the ongoing impact of the Cost of Living Crisis continued the high demand for our services that we have experienced since the start of the Covid-19 pandemic. During the financial year, our services supported 22,016 residents and recruited 144 new volunteers, at the end of the year our team consisted of 241 volunteers.

Adapting to change...

Our community continues to struggle under the cost of living crisis with falling disposable income. The knowledge and trust of AUKL built during the pandemic resulted in residents turning to us for support during the crisis. Our services have adapted to this change with our new service Energy Boost providing specialised energy advice, our Welfare Benefits Advisors supporting clients with their benefits claims, and our Gateway team continuing to cope with unprecedented demand.

The flexibility of our staff and volunteer team is a credit to every member. Despite the huge demands on them they remain focussed on supporting our vulnerable and socially isolated residents during these tough times.

Office accommodation...

In April 2024 we moved into our new office at 10 Acre Lane from our temporary accommodation in International House. Our new office brings us closer to our community, offering older residents an opportunity to speak to us in person, an option that was unavailable at International House and 336 Brixton Road.

Future development...

Our work on our new five-year strategy progressed over the year and will be completed during 2024/25. The new year will be busy strategically with the Independent Living and Carers Partnership (ILCP) contract due to be re-tendered in the autumn of 2024. We have been providing the Adult Social Care Front Door for Lambeth for the last three years, and were successful in bidding to continue the service for another four years plus a possible extension for a further three years from July 2024.

Our thanks...

To all our partners in Lambeth - Connect Lambeth, Lambeth Together, Adult Social Care, and Public Health for their continued support. Lambeth Council for signing up to the Age-Friendly Communities and their commitment to becoming an Age-Friendly Borough.

We would also like to thank Kim Connell, our former Deputy CEO, for her commitment and enthusiasm for Age UK Lambeth for the last 23 years. We all wish her well on her retirement. Our system leads, staff, and volunteers for their amazing work during the year. Without their dedication, so many residents would be significantly worse off struggling with the impact of the cost of living crisis.

Yawar Choudhry
Chair

Paul Coles
Chief Executive

Trustees, Officers, and Professional Advisors

Served in the year April 2023 to March 2024

Registered charity name

Age UK Lambeth

Charity registration number

1063497

Principal office and registered office

10 Acre Lane
London
SW2 5SG

Company registration number

03252067

Trustees

Yawar Choudhry (Chair)
Kate Woollcombe (resigned 4th December 2023)
Colin Adamson (resigned 11th March 2024)
Uzema Ahmed (resigned 4th December 2023)
Owen Davies
Bernard Nawrat
Aaron Cue
Huw Herrity
Abby Lilly (resigned 4th December 2023)
Colleen Wong
Prabhat Kumar (resigned 28th January 2024)
Emma Paterson

Finance & Risk Sub Committee

Huw Herrity (Chair)
Bernard Nawrat
Aaron Cue

HR Sub Committee

Bernard Nawrat (Chair)
Owen Davies
Huw Herrity
Emma Paterson

Ops Sub-Committee

Emma Paterson (Chair)
Aaron Cue
Colleen Wong

Senior Officers

Paul Coles (CEO)
Simon Lincoln (Head of Finance & Resources)
Alex Norman (Head of Services)

Auditor

Goldwins Limited
75 Maygrove Road
West Hampstead
London
NW6 2EG

Bankers

Metro Bank Plc

Clapham High Street
65-67 Clapham High Street
London
SW4 7TG

NatWest Bank Plc

504 Brixton Rd
London
SW9 8EB

Annual Report of the Trustees

The trustees present their report and the audited financial statements for the year ended 31 March 2024. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Directors' Report

The Directors present their report for the year ended 31 March 2024.

Reference and administrative details

The registered name of the charity, the charity number, and the company number are shown both on the front cover of this report and in the Trustees, Officers, and Professional Advisors section of this report.

Objectives and activities

Age UK Lambeth (AUKL) is a registered charity set up primarily but not exclusively for the benefit of older people in and around Lambeth. Our Purpose is shaped by our charity objects:

- preventing or relieving sickness, disease, or suffering (whether emotional, mental, or physical);
- promoting equality and diversity;
- assisting older people in need by reason of ill health, disability, financial hardship, social exclusion, or other disadvantages; and
- such other charitable purposes for the benefit of older people as the trustees may from time to time decide;
- advancing education

Our services

In alignment with our strategy, we have two elements to our service provision: Services for those who require care and support, and our theme of Ageing Well.

Care and Support

We provide a wide variety of services to support the well-being of residents in the Borough including:

- Our Gateway team, offering initial contact, brief interventions, and signposting to residents who call us directly or through the support we provide to Lambeth's Adult Social Care team.
- Our Adult Social Care Front Door helps residents access the support they need by signposting residents to the appropriate service in the community.
- Specialist support services such as our Carer's advice, Welfare Benefit Advice, the MYcommunity Directory, and our Quality Assurance and Advice Trainer.

- Social Prescribing via our Neighbourhood Wellbeing workers, and Primary Care Linkworkers, based in primary care settings across the Borough.
- Our Hospital Discharge Service, and Community Wrap Around team.
- Our Homemakers, and Handyfix team, supporting residents to remain in their homes safely.
- Our Befriending volunteers provide a valued service to our older socially isolated residents.
- Our Magnolia clubs work with residents with dementia by providing a safe, secure space for clients to participate in activities that stimulate their creativity.
- MYsocial, our member-led service, providing activities that support the member's well-being.
- Our Foot Care service that operates from Vidas.
- Exercise and Socialise providing exercise classes for older vulnerable residents building up their confidence across Lambeth.
- Lambeth Energy Boost providing residents with specialised energy advice.
- Our short-term interventions My Ho Ho and monthly Tea Dance.

Our other services include:

- Our Volunteer recruiter supports our services and volunteers.
- Our Fundraising Team secures income for projects on behalf of the residents of Lambeth.
- Our Communications Team raises awareness of our work via our websites, social media, pamphlets, leaflets, and posters.
- Our Data Team supporting our partners in Connect Lambeth and AUKL in understanding the impact of our services.
- Our Human Resource team supports AUKL in the recruitment, supervision, training, and retention of our staff.
- Our Finance team ensures that we remain financially stable, and our bills paid on time.

Our Ageing Well theme is focused on understanding that older people can be the solution to some of the challenges faced by ageing. This is embodied by our MYsocial service, which provides opportunities for members to connect with others, try new things to do, make friends, and have opportunities to give back to our community.

Our campaign work on Age Friendly Lambeth was instrumental in Lambeth Council signing up to become an Age Friendly Borough, joining a global network of cities and communities. We look forward to working with Lambeth Council on making our Borough a great place to grow older.

AUKL is a member of the Connect Lambeth, a consortium of charities, consisting of the Carers Hub, Disability Advice Service (DASL), and Community Service Network. On behalf of Connect Lambeth, AUKL is the lead partner of the Independent Living and Care Partnership contract funded by Lambeth Council and Lambeth Together. The contract is delivered by all members of the consortium as well as delivery partners, The Royal Association for Deaf People providing information, advice and support sessions. POhWER who work with Community Support Network and DASL on delivering statutory Advocacy services for people aged 16 and over in Lambeth.

AUKL has overall responsibility for delivering and monitoring the services of Connect Lambeth, which seeks to be a 'one-stop-shop offering services for older people, people with disabilities and long-term health conditions, and unpaid carers of all ages.

In setting its objectives and activities, the trustees have had due regard to the Charity Commission's guidance on public benefit.

Retrospective

The Cost of Living crisis impacted the demand for AUKL's services. We saw an increase in demand for support with benefits advice. We added additional support to our Neighbourhood teams and Link Worker teams with the recruitment of a Welfare Benefits Advisor.

- We had 22,016 contacts with clients during the year, the vast majority over the phone.
- We had 13,314 calls to our Helpline.
- 141 residents attended our Exercise and Socialise classes.
- The Neighbourhood teams supported 766 residents, securing £93,272 in benefits
- The Handyfix team completed over 1,521 jobs.
- During the year, we had 144 volunteer applications.

The majority of our volunteers support our MYneighbour befriending service through:

- Face-to-Face Befriending visits once a week for around about an hour..
- Friendship Calls for people who would prefer a regular phone call for conversation and connection.

Strategically, AUKL is part of the local Integrated Care System, Lambeth Together. Our Chief Executive is a member of the strategic leadership team and is an active member of the Neighbourhood Wellbeing Delivery Alliance. AUKL is at the heart of the development of the Integrated Care System for Lambeth, influencing its development and ensuring that the needs of older people are represented.

As ever there is a long list of people we need to thank for enabling us to provide the services we do.

Firstly to our funders. Most of our income comes from a range of contracts with Lambeth Council Adult Social Care. We have positive relationships with our commissioners, which helps us have robust conversations about performance, expectations, and future development. We are especially grateful for their ongoing support during the pandemic.

We have also received funding from City Bridge Trust, Age UK, the Emanuel Hospital Foundation, Energy Savings Trust, The National Lottery and many others. A huge thank you to all of our funders.

We would like to thank our:

- Partners and colleagues in the voluntary sector, especially those who are part of Connect Lambeth.
- Volunteers whom without we would not have been able to reach as many people as we have been able to
- Trustees for their time and sound advice ensure that our governance is sound but that we are also financially stable

- Our staff team whose commitment to our core value of kindness, accepting and adapting to change, and delivering our projects in difficult times ensures we are always here for our clients
- And our clients whose trust in us we never take for granted.

Financial Review and Results

The year saw a reduction in income to £3,280,385 (£3,905,861 - 2023) as some service contracts came to a natural end - for example our vaccination champions work for Lambeth Council. We were able though to increase our income from grants - notably funding from the Energy Savings Trust to support Lambeth residents to reduce their fuel bills.

Our long-term strategy is to continue to grow income from grants and this now accounts for 9.4% of total income (4.5% - 2023). At the same time we were able to increase income from trading activities through our Handyfix and Homemaker services to £53,077 (£26,356 - 2023).

We ended the year with a deficit of £106,899 on unrestricted funds (£103,763 surplus - 2023). We had set aside £70,000 of designated funds in the previous year to cover planned additional costs relating to the acquisition of a new property and a series of one-off staff payments so the majority of the deficit was covered by drawing on this fund.

We continue to face a challenging economic climate - with costs rising significantly in comparison with income e.g. insurance, staffing and IT costs. Whilst we aim to mitigate the impact of this as far as possible through negotiation and consideration of alternative providers we expect this to continue to be a challenge into 24/25.

Risk Management

The Trustees have reviewed the major strategic, business, and operational risks that the Charity faces and identified key risks that are captured in the annual risk register. Risk management is delegated to the Finance & Risk Subcommittee who meet quarterly to review risk levels and take appropriate action.

The key risks identified in the risk register mainly related to those arising from the current economic climate and how this might impact local government finances alongside continued inflationary pressure on costs. We also face the re-tender of the ILCP contract with a reduced financial envelope and the possibility of competition which poses a risk to one of our main income streams. These and other risks are reviewed throughout the year to determine if any new risks have arisen and if mitigating factors are sufficient.

Reserves

The Board of Trustees undertake an annual review of the charity's requirements for reserves in light of the main risks to the organisation. It has reconfirmed its policy whereby the free reserves, ie. unrestricted funds, not designated or invested in tangible fixed assets held by the charity, should be at a level equivalent to at least three months of operating costs.

Using this definition the charity's free reserves at 31st March 2024 amounted to £628,360 (£702,472 - 2023). As the charity's annual forward expenditure (excluding partner payments) for 2024/25 is forecast to be c£2m the level of free reserves is broadly in line with the policy (equivalent to 3.8 months).

Fundraising

During the year the total donations and income from individuals and corporates came to £13,935 (£26,970 - 2023). In addition we received grants from: City Bridge Trust, The National Lottery, Energy Savings Trust, Emanuel Hospital Fund, Sport England, and Lambeth Council. We also received the following grants from Age UK National - Digital Champions, Cost of Living and Dementia (MCST).

We are registered with the Fundraising Regulator and adhere to its Code Of Fundraising Practice. Our fundraising events are organised by our staff members to support the continued work of our organisation.

We have a fundraising strategy and policies to which we are committed. We do not 'cold-call' people for fundraising purposes. We only phone people with whom we have an existing relationship, or who have already given us permission to contact them. During the year we did not do any street collections. There have been no complaints about our fundraising activities during the year.

Structure, Governance and Management

The company's governing document is the Memorandum and Articles of Association for a company limited by guarantee and not having a share capital. The liability of the members is limited to £1. The Articles were last reviewed in February 2020, resulting in a change to the membership of the Company. This is now aligned with the current Trustees, who are also the only members of the company.

Management of the charity is the responsibility of the Board of Trustees which meets at least four times a year. Trustees are recruited throughout the year and elected at the Annual General Meeting by the members of Age UK Lambeth. Honorary Officers are also elected at the AGM. Trustees normally serve a three-year term and are twice eligible for subsequent re-election.

A full induction is provided for all new Trustees and ongoing training opportunities are made available. The Board holds regular reviews of its skills and experience to ensure it meets the needs of the organisation and to identify gaps in its expertise that need to be filled.

All Trustees give their time voluntarily and receive no remuneration from the charity. Any expenses reclaimed from the Charity are set out in note 9 to the accounts. The Trustees delegate day-to-day management to the Chief Executive, Paul Coles.

Age UK Lambeth currently uses NJC pay scales as guidance for setting the salaries of the Chief Executive and other management staff, as well as benchmarking against similar jobs in the sector and the performance of the staff member.

Age UK Lambeth, Age UK, and the Age England Association

Age UK Lambeth is an independent charity responsible for its own policy, direction, and funding. Age UK Lambeth is a partner of Age UK under a Brand Partnership Agreement, which sets out the terms of the partnership between the national and local organisation. As a Brand Partner of Age UK, we participate in a shared strategy within a network of charities

working together to deliver positive change with and for older people. The Brand Partnership Agreement affords Age UK Lambeth access to national policy groups and requires us to meet Quality Standards, which underpins our Charity.

We receive support in influencing and campaigning, website and digital services, information sharing, insurance, fundraising, development grants, volunteering, media, and public relations. The current brand partnership was due to end in April 2021 and work has started to negotiate a new working arrangement with all brand partners. This has proved more difficult than expected, as it has been agreed that the network relationship with the national charity needs to be updated and made relevant to the current strategic context we are all working in. This has meant a delay to the partnership agreement being agreed, therefore it was decided to extend the existing agreement.

Age UK Lambeth contributes to the Age England Association, made up of all the local Age UKs in England, and supports the work of Age UK by participating in regional and national meetings and networks. We also raise policy issues that may benefit from work at a national level. We pursue local issues raised at a national level. We provide case studies and we arrange for local older people to act as spokespeople on national topics. We provide ideas and input into discussions and consultations on policy matters. We receive monthly information and updates that may be of interest to local Age UK partner charities from Age UK which undertakes national policy and campaigning work and to whom we can periodically apply for modest amounts of funding for specific project work.

Directors'/Trustees responsibilities in respect of the accounts

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

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The Trustees have decided to re-appoint Goldwins Limited as the auditors for the forthcoming year in accordance with the Companies Act 2006.

Form of this Report

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved on behalf of the Board of Trustees on 9th December 2024 and signed on its behalf by:



Yawar Choudhry
Chair

Independent Auditors' Report to the Members of Age UK Lambeth

Opinion

We have audited the financial statements of Age UK Lambeth ('the charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. 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).

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 incoming resources and application of resources 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.

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 [entity]'s ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 includes the directors' report prepared 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 directors' report included within the trustees' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 and proper 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' annual report, 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 the trustees 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 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 have 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 set out below.

Capability of the audit in detecting irregularities

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;
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - 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 obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

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 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.

Anthony Epton

Anthony Epton (Senior statutory auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

LONDON, NW6 2EG

Date: 11 December 2024

Age UK Lambeth

Statement of financial activities

(incorporating an income and expenditure account)

For the year ended 31 March 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:	Note				
Donations	3	19,551	-	19,551	63,849
Charitable activities	4	2,970,403	228,376	3,198,779	3,813,648
Other trading activities	5	53,077	-	53,077	26,356
Investment income	6	8,978	-	8,978	2,008
Total income		3,052,009	228,376	3,280,385	3,905,861
Expenditure on:					
Raising funds		7,362	-	7,362	2,549
Charitable activities		3,151,546	265,086	3,416,632	3,782,165
Total expenditure	7	3,158,908	265,086	3,423,994	3,784,714
Net income/(expenditure) for the year	8	(106,899)	(36,710)	(143,609)	121,147
Net movement in funds		(106,899)	(36,710)	(143,609)	121,147
Reconciliation of funds:	17				
Total funds brought forward		791,294	108,814	900,108	778,961
Total funds carried forward		684,395	72,104	756,499	900,108

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

The attached notes form part of these financial statements.

Age UK Lambeth

Balance sheet

As at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Tangible assets	12	55,985		18,822	
Investments	13	<u>50</u>		<u>50</u>	
			56,035		18,872
Current assets:					
Debtors	14	192,058		423,420	
Cash at bank and in hand		<u>665,534</u>		<u>831,838</u>	
		857,592		1,255,258	
Liabilities:					
Creditors: amounts falling due within one year	15	<u>(156,695)</u>		<u>(373,094)</u>	
Net current assets			<u>700,897</u>		<u>882,164</u>
Provision for liabilities	22		(433)		(928)
Total net assets			<u>756,499</u>		<u>900,108</u>
Funds					
Restricted funds	17		72,104		108,814
Unrestricted funds:					
Designated funds		-		70,000	
General funds		<u>684,395</u>		<u>721,294</u>	
Total unrestricted funds			<u>684,395</u>		<u>791,294</u>
Total funds			<u>756,499</u>		<u>900,108</u>

Approved by the trustees on ..9th December 2024.....and signed on their behalf by:

Yawar Choudhry
Trustee



Company registration no. 03252067

The attached notes form part of the financial statements.

Age UK Lambeth

Statement of cash flows

For the year ended 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Net cash provided by / (used in) operating activities	18		(132,847)		432,568
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		8,978		2,008	
Purchase of property, plant and equipment		<u>(42,435)</u>		<u>(21,672)</u>	
Cash provided by / (used in) investing activities			(33,457)		(19,664)
Change in cash and cash equivalents in the year			(166,304)		412,904
Cash and cash equivalents at the beginning of the year			831,838		418,934
Cash and cash equivalents at the end of the year	19		<u>665,534</u>		<u>831,838</u>

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The charities main funding contract with London Borough of Lambeth is out for tender and the contract is likely to be awarded in March 2025. The trustees believe that there is a risk although low that the contract may not be awarded to the charity.

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any 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 reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~	Fixtures and fittings	straight line basis over 4 years
~	Equipment	straight line basis over 4 years

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

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

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Age UK Lambeth
Notes to the financial statements
For the year ended 31 March 2024

2 Detailed comparatives for the statement of financial activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from:			
Donations	50,880	12,969	63,849
Charitable activities	3,683,495	130,153	3,813,648
Other trading activities	26,356	-	26,356
Investment income	2,008	-	2,008
Total income	3,762,739	143,122	3,905,861
Expenditure on:			
Raising funds	2,549	-	2,549
Charitable activities	3,656,427	125,738	3,782,165
Total expenditure	3,658,976	125,738	3,784,714
Net income for the year	103,763	17,384	121,147
Net movement in funds	103,763	17,384	121,147
Reconciliation of funds:			
Total funds brought forward	687,531	91,430	778,961
Total funds carried forward	791,294	108,814	900,108

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2024

3 Income from Donations

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Age UK	6,793	-	6,793	9,255
Desmond & Dempsey	-	-	-	4,181
Screwfix Foundation	-	-	-	5,000
The Department for Work and Pensions	-	-	-	36,642
Bequest from late Diana Kahn estate	-	-	-	3,000
Other donations and grants	12,758	-	12,758	5,771
	19,551	-	19,551	63,849

4 Income from charitable activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
L B Lambeth - ILCP Services	1,864,978	-	1,864,978	1,551,195
Other community services	1,105,425	228,376	1,333,801	2,262,453
	2,970,403	228,376	3,198,779	3,813,648

5 Income from other trading activities

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Other income	53,077	-	53,077	26,356
	53,077	-	53,077	26,356

6 Income from investments

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Bank interest	8,978	-	8,978	2,008
	8,978	-	8,978	2,008

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2024

7 Analysis of expenditure current year

	Basis of allocation	Cost of raising funds £	Charitable activities £	Support costs £	Governance Costs £	Total 2024 £	Total 2023 £
Direct costs	Direct	-	1,035,777	-	-	1,035,777	1,337,681
Staff costs	Staff time	-	1,711,685	364,368	-	2,076,053	2,204,060
Audit fees	Direct	-	-	-	5,400	5,400	5,400
Communications and IT	Staff time	-	45,891	15,952	-	61,843	44,732
Consultancy	Direct	-	1,275	-	-	1,275	4,900
Fundraising costs	Direct	7,362	-	-	-	7,362	2,549
Legal and professional fees	Direct	-	-	13,777	-	13,777	-
Other expenses	Staff time	-	152,301	13,613	-	165,914	133,125
Premises costs	Floor area	-	48,362	8,231	-	56,593	52,267
		7,362	2,995,291	415,941	5,400	3,423,994	3,784,714
Support costs		-	415,941	(415,941)	-	-	-
Governance costs		-	5,400	-	(5,400)	-	-
Total expenditure 2024		7,362	3,416,632	-	-	3,423,994	
Total expenditure 2023		2,549	3,782,165	-	-	3,784,714	

Of the total expenditure £265,086 was restricted (2023: £125,738) and £3,158,908 was unrestricted (2023: £3,658,976).

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2024

7 Analysis of expenditure prior year

	Basis of allocation	Cost of raising funds £	Charitable activities £	Support costs £	Governance Costs £	Total 2023 £
Direct costs	Direct	-	1,337,681	-	-	1,337,681
Staff costs	Staff time	-	1,811,270	392,790	-	2,204,060
Audit fees	Direct	-	-	-	5,400	5,400
Communications and IT	Staff time	-	31,313	13,419	-	44,732
Consultancy	Direct	-	4,900	-	-	4,900
Fundraising costs	Direct	2,549	-	-	-	2,549
Other expenses	Staff time	-	125,043	8,082	-	133,125
Premises costs	Floor area	-	43,359	8,908	-	52,267
		2,549	3,353,566	423,199	5,400	3,784,714
Support costs		-	423,199	(423,199)	-	-
Governance costs		-	5,400	-	(5,400)	-
Total expenditure 2023		2,549	3,782,165	-	-	3,784,714

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2024

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2024	2023
	£	£
Depreciation	5,272	2,850
Auditor's remuneration:		
Audit fees	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

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

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	1,815,052	1,948,794
Social security costs	160,906	170,210
Employer's contribution to defined contribution pension schemes	100,095	85,056
	<u>2,076,053</u>	<u>2,204,060</u>

None of the employees received employee benefits in excess of £60,000 during the year (2023: None).

The total employee benefits including pension contributions of the key management personnel were £154,924 (2023: £153,262).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil) neither were they reimbursed expenses during the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 73 (2023: 82).

10 Taxation

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

11 Pension scheme

Defined contribution plan

The amount recognised as an expense in relation to defined contribution plans was £102,325 (2023: £85,056).

Age UK Lambeth**Notes to the financial statements****For the year ended 31 March 2024****12 Tangible fixed assets**

	Motor Vehicles	Fixtures, Fittings and Equipment	Leasehold Improvements	Total
	£	£	£	£
Cost				
At the start of the year	25,600	46,759	-	72,359
Additions in year	-	-	42,435	42,435
Disposals in year	-	-	-	-
At the end of the year	<u>25,600</u>	<u>46,759</u>	<u>42,435</u>	<u>114,794</u>
Depreciation				
At the start of the year	8,250	45,287	-	53,537
Charge for the year	3,800	1,472	-	5,272
At the end of the year	<u>12,050</u>	<u>46,759</u>	<u>-</u>	<u>58,809</u>
Net book value				
At the end of the year	<u>13,550</u>	<u>-</u>	<u>42,435</u>	<u>55,985</u>
At the start of the year	<u>17,350</u>	<u>1,472</u>	<u>-</u>	<u>18,822</u>

All of the above assets are used for charitable purposes.

13 Fixed asset investments

	2024	2023
	£	£
Other	50	50
	<u>50</u>	<u>50</u>

14 Debtors

	2024	2023
	£	£
Trade debtors	83,963	389,748
Prepayments and accrued income	95,396	32,472
Other debtors	12,699	1,200
	<u>192,058</u>	<u>423,420</u>

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2024

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	35,517	12,235
Taxation and social security	40,498	41,707
Deferred income	56,913	295,500
Other creditors	17,407	17,852
Accruals	6,360	5,800
	156,695	373,094

Deferred income

	2024	2023
	£	£
Balance at the beginning of the year	295,500	154,169
Amount released to income in the year	(295,500)	(154,169)
Amount deferred in the year	56,913	295,500
Balance at the end of the year	56,913	295,500

16 Analysis of net assets between funds

	General Unrestricted Funds	Restricted Funds	Total funds
	£	£	£
Tangible fixed assets	55,985	-	55,985
Investments	50	-	50
Net current assets	628,793	72,104	700,897
Defined benefit pension (liability)	(433)	-	(433)
Net assets at the end of the year	684,395	72,104	756,499

Analysis of net assets between funds for the previous year

	General Unrestricted Funds	Restricted Funds	Total funds
	£	£	£
Investments	18,822	-	18,822
Tangible fixed assets	50	-	50
Net current assets	773,350	108,814	882,164
Defined benefit pension (liability)	(878)	-	(928)
Net assets at the end of the year	791,294	108,814	900,108

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2024

17 Movements in funds for the current year

	At the start of the year £	Income and gains £	Expenses and losses £	Transfers £	At the end of the year £
Restricted funds:					
Liangattock Trust	84,950	-	(23,336)	-	61,614
Groundwork	4,980	-	(4,980)	-	-
Age UK National - Digital Champions	-	36,000	(36,000)	-	-
Age UK National - MCST	-	18,282	(18,282)	-	-
Age UK National - Emanuel Hospital Fund	-	12,500	(12,500)	-	-
Age UK National - Cost of Living Response	10,000	29,190	(39,190)	-	-
Clarion Futures Digital Grant	-	4,948	(4,948)	-	-
Diana Khan - Walking Programme	7,969	-	(7,969)	-	-
Rothsay Foundation	-	-	-	-	-
Energy Savings Trust	-	39,157	(39,157)	-	-
Screwfix Foundation	915	-	-	-	915
Skipton Building Society	-	2,247	(2,247)	-	-
Sport England	-	7,600	-	-	7,600
The National Lottery	-	45,229	(45,229)	-	-
Active Lambeth Exercise & Socialise Grant	-	33,223	(31,248)	-	1,975
Total restricted funds	108,814	228,376	(265,086)	-	72,104
Unrestricted funds:					
Designated funds	70,000	-	-	(70,000)	-
General funds	721,294	3,052,009	(3,158,908)	70,000	684,395
Total unrestricted funds	791,294	3,052,009	(3,158,908)	-	684,395
Total funds	900,108	3,280,385	(3,423,994)	-	756,499

Purposes of restricted funds

Details of restricted funds is given in the Trustees' Report.

The Liangattock Trust monies are for the relief of poverty of elderly people in and around Lambeth.

Groundwork (TfL) provided funds to support a programme of healthy walks.

Clarion Futures funds are dedicated to promoting digital inclusion to social housing residents.

City Bridge Trust monies are for MYsocial to help older people in Lambeth to get active and stay connected.

Energy Savings Trust monies aim to support Lambeth residents affected by energy poverty.

Age UK National monies funded a number of different programmes including digital inclusion and dementia cafes.

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2024

17 Movements in funds for the current year

Purposes of restricted funds (continued)

The Emanuel Hospital Foundation monies are to support information and advice work.

Diana Kahn monies were donated to support a new healthy walks programme.

Skipton Building Society funds were to purchase vital podiatry equipment to start a much needed footcare service.

The National Lottery (Cost of Living Fund) monies were to address the challenges arising from increased cost of living.

Screwfix Foundation monies were to redecorate the Vida Walsh Centre.

Sport England and Active Lambeth provided funds to run a series of exercise and socialise classes in Lambeth.

Movements in funds for the previous year

	At the start of the year £	Income and gains £	Expenses and losses £	Transfers £	At the end of the year £
Restricted funds:					
Liangattock Trust	84,950	-	-	-	84,950
City Bridge Trust	-	53,408	(53,408)	-	-
Groundwork	4,980	-	-	-	4,980
Card Factory (Vidas)	1,500	-	(1,500)	-	-
Age UK National - Winter Health Grant	-	2,000	(2,000)	-	-
Age UK National - Digital	-	36,000	(36,000)	-	-
Age UK National - MCST	-	7,534	(7,534)	-	-
Emanuel Hospital Fund (2)	-	3,125	(3,125)	-	-
Age UK National - Cost of Living Response	-	10,000	-	-	10,000
Diana Khan - Walking Programme	-	7,969	-	-	7,969
Rothsay Foundation	-	6,615	(6,615)	-	-
Hope for Home	-	3,971	(3,971)	-	-
Screwfix Foundation	-	5,000	(4,085)	-	915
Emanuel Hospital Fund (1)	-	7,500	(7,500)	-	-
Total restricted funds	91,430	143,122	(125,738)	-	108,814
Unrestricted funds:					
Designated funds	20,000	-	-	50,000	70,000
General funds	667,531	3,762,739	(3,658,976)	(50,000)	721,294
Total unrestricted funds	687,531	3,762,739	(3,658,976)	-	791,294
Total funds	778,961	3,905,861	-	-	900,108

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(143,609)	121,147
Depreciation	5,272	2,850
Loss on disposal of fixed assets	-	-
Interest, rent and dividends from investments	(8,978)	(2,008)
(Increase)/ decrease in debtors	231,362	295,495
Increase/ (decrease) in creditors	(216,894)	15,084
Net cash provided by / (used in) operating activities	(132,847)	432,568

19 Analysis of cash and cash equivalents

	At the start of the year £	Cash flows £	Other changes £	At the end of the year
Cash at bank and in hand	831,838	(166,304)	-	665,534
Total cash and cash equivalents	831,838	(166,304)	-	665,534

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

21 Related party transactions

There are no related party transactions to disclose for the year (2023: none).

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

22 Pension plan

TPT Retirement Solutions – The Growth Plan

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.

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 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

	31-Mar-24	31-Mar-23	31-Mar-22
	£	£	£
Present value of provision	433	928	1,455

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2024

22 Pension plan (continued)

Reconciliation of opening and closing provisions

	31-Mar-24	31-Mar-23
	£	£
Provision at start of period	928	1,455
Unwinding of the discount factor (interest expense)	35	28
Deficit contribution paid	(530)	(530)
Remeasurements - impact of any change in assumptions	-	(25)
Provision at end of period	<u>433</u>	<u>928</u>

Income and expenditure impact

	31-Mar-24	31-Mar-23
	£	£
Interest expense	35	28
Remeasurements – impact of any change in assumptions	-	(25)

Assumptions

	31-Mar-24	31-Mar-23	31-Mar-22
	% per anum	% per anum	% per anum
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.

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

Year ending	31-Mar-24	31-Mar-23	31-Mar-22
	£	£	£
Year 1	442	530	530
Year 2	-	442	530
Year 3	-	-	442
Year 4	-	-	-

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

AGE UK LAMBETH

England & Wales - Charity number 1063497

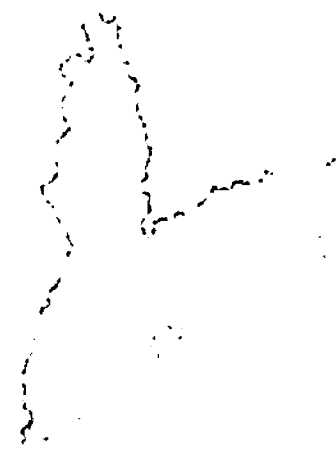
Accounts

Report and Financial Statements

Year ended 31 March 2023



Age UK Lambeth
Company No. 03252067
Registered Charity No. 1063497



Contents

	Page
About Age UK Lambeth	2
Trustees, Officers and Professional Advisors	3
Annual Report of the Trustees	4
Report of the Independent Auditors	11
Statement of Financial Activities	16
Statement of Financial Position	17
Cash Flow Statement	18
Notes to the Accounts	19

About Age UK Lambeth

For over 70 years, Age UK Lambeth has provided services that support the most vulnerable and isolated people in Lambeth. As a charity, we work with our partners and service users on the co-development and delivery of services ensuring that they meet their needs.

During 2022/23 the impact of the Cost of Living Crisis continued the high demand for our services that we had experienced during the Covid-19 pandemic. During the financial year, our services supported 52,369 residents and recruited 88 new volunteers, at the end of the year our team consisted of 266 volunteers.

Adapting to change...

With the diminishing impact of the COVID-19 pandemic, our communities faced a new challenge with a fall in 'real' disposable income, the cost of living crisis. The knowledge and trust of AUKL built during the pandemic resulted in residents turning to us for support. Our services have adapted to this change with MYsocial providing a warm hub in Vidas, our Linkworkers and Neighbourhood Teams supporting clients with their benefits claims, and our Gateway team continues to cope with unprecedented demand.

The flexibility of our staff and volunteer team is a credit to every member. Despite the huge demands on them they remain focussed on supporting our vulnerable and socially isolated residents during these tough times.

Office accommodation...

In September AUKL moved our main office from 336 Brixton Road (our home for many years) to temporary accommodation in International House. An empty unit on Acre Lane was identified as a permanent location, negotiations with the landlord were successful and we expect to be operating from the site in January 2024.

Future development...

During 23/24 we will be working on our new five-year strategy. Recognising our strengths and weaknesses, we will be reviewing the support we provide for older people in Lambeth and addressing any gaps in our range of services and our delivery model. Our core contract, the Independent Living and Carers' Partnership with Lambeth Council, will be out to tender for a new contract commencing April 2025 and this will influence the work on our new strategy.

Our thanks...

Our partners in Lambeth Council and Lambeth Together, Adult Social Care, and Public Health for their continued support for us and our partners in Connect Lambeth. Lambeth Councillors for signing up to the Age-Friendly Communities, and committing to becoming an Age-Friendly Borough and we look forward to working with the Council on this.

We would also like to thank Kim Connell, Deputy Chief Executive, Simon Lincoln, Head of Finance and Resources, our System Leads, staff, and volunteers for their amazing work during the year. Without their dedication, so many residents would be significantly worse off struggling with the impact of the cost of living crisis.

Yawar Choudhry
Chair

Paul Coles
Chief Executive

Trustees, Officers, and Professional Advisors

Served in the year April 2022 to March 2023

Registered charity name

Age UK Lambeth

Charity registration number

1063497

Principal office and registered office

International House
Canterbury Crescent
London
SW9 7QE

Company registration number

03252067

Trustees

Yawar Choudhry (Chair)
Kate Woollcombe
Colin Adamson (Vice-Chair)
Uzema Ahmed
Owen Davies
Bernard Nawrat
Aaron Cue
Huw Herry
Abby Lilly (appointed 28th November 2022)
Colleen Wong (appointed 28th November 2022)
Prabhat Kumar (appointed 28th November 2022)
Emma Paterson (appointed 28th November 2022)

Finance & Risk Sub Committee

Huw Herry (Chair)
Bernard Nawrat
Kate Woollcombe
Abby Lilly

HR Sub Committee

Bernard Nawrat (Chair)
Owen Davies
Huw Herry
Emma Paterson
Prabhat Kumar

Ops Sub-Committee

Colin Adamson (Chair)
Aaron Cue
Colleen Wong
Emma Paterson

Senior Officers

Paul Coles (CEO)
Kim Connell (Deputy CEO)
Simon Lincoln (Head of Finance & Resources)

Auditor

Goldwins Limited
75 Maygrove Road
West Hampstead
London
NW6 2EG

Bankers

Metro Bank Plc

Clapham High Street
65-67 Clapham High Street
London
SW4 7TG

NatWest Bank Plc

504 Brixton Rd
London
SW9 8EB

Annual Report of the Trustees

The trustees present their report and the audited financial statements for the year ended 31 March 2023. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Directors' Report

The Directors present their report for the year ended 31 March 2023.

Reference and administrative details

The registered name of the charity, the charity number, and the company number are shown both on the front cover of this report and in the Trustees, Officers, and Professional Advisors section of this report.

Objectives and activities

AUKL is a registered charity set up primarily but not exclusively for the benefit of older people in and around Lambeth. Our Purpose is shaped by our charity objects:

- preventing or relieving sickness, disease, or suffering (whether emotional, mental, or physical);
- promoting equality and diversity;
- assisting older people in need by reason of ill health, disability, financial hardship, social exclusion, or other disadvantages; and
- such other charitable purposes for the benefit of older people as the trustees may from time to time decide;
- advancing education

Our services

In alignment with our strategy, we have two elements to our service provision: Services for those who require care and support, and our theme of Ageing Well.

Care and Support

We provide a wide variety of services to support the well-being of residents in the Borough including:

- Our Gateway team, who offer initial contact, brief interventions, and signposting to residents who call us directly or through the support we provide to Lambeth's Adult Social Care team.
- Our Adult Social Care Front Door helps residents access the support they need by signposting residents to the appropriate service in the community.

- Specialist support services such as our Carer's advice, Welfare Benefit Advice, the MYcommunity Directory, and our Quality Assurance and Advice Trainer.
- Social Prescribing via our Neighbourhood Wellbeing workers, and Primary Care Linkworkers, based in primary care settings across the Borough.
- Our hospital services, hospital discharge service, and home and settle.
- Our Homemakers, and Handyfix team support residents to remain in their homes safely.
- Our Befriending volunteers provide a valued service to our older socially isolated residents.
- Our Magnolia clubs support residents with dementia by providing a safe, secure space for clients to participate in activities that stimulate their creativity.
- MYsocial, our member-led service providing activities that support the member's well-being.
- Our Foot Care service operates from Vidas.
- Exercise and Socialise running exercise classes for older vulnerable residents building up their confidence in venues across Lambeth.
- Our short-term interventions My Ho Ho and monthly Tea Dance.

Our other services include:

- Our Volunteer recruiter supports our services and volunteers.
- Our campaign work on Age Friendly Lambeth.
- Our fundraising team delivers opportunities for our community to engage with us and support our work.
- Our communications team raising awareness of our work via our websites, social media, and pamphlets, leaflets, and posters.
- Our data team supporting our partners in Connect Lambeth and AUKL in understanding the impact of our services.
- Our Human Resource team supports AUKL in the recruitment, supervision, training, and retention of our staff.
- Our Finance team.

Our Ageing Well theme is focused on understanding that older people can be the solution to some of the challenges faced by ageing. This is embodied by our MYsocial service, which provides opportunities for members to connect with others, try new things to do, make friends, and have opportunities to give back to our community.

Our campaign work on Age Friendly Lambeth was instrumental in Lambeth Council signing up to become an Age Friendly Borough, joining a global network of cities and communities. We look forward to working with Lambeth Council on making our Borough a great place to grow older.

Age UK Lambeth is a member of the Connect Lambeth consisting of the Carers Hub, Disability Advice Service (DASL), and Community Service Network. On behalf of Connect Lambeth, AUKL is the lead partner of the Independent Living and Care Partnership contract funded by Lambeth Council and Lambeth Together. The contract is delivered by all members of the consortium as well as delivery partners, The Royal Association for Deaf People providing information, advice and support sessions. POhWER who work with Community Support Network and DASL on delivering statutory Advocacy services for people aged 16 and over in Lambeth.

Age UK Lambeth has overall responsibility for delivering and monitoring the services of Connect Lambeth, which seeks to be a 'one-stop-shop offering services for older people, people with disabilities and long-term health conditions, and unpaid carers of all ages.

In setting its objectives and activities, the trustees have had due regard to the Charity Commission's guidance on public benefit.

Retrospective

The Cost of Living crisis impacted the demand for AUKL's services. We saw an increase in demand for support with benefits advice. We added additional support to our Neighbourhood teams and Link Worker teams with the recruitment of a Welfare Benefits Advisor.

- We had 52,369 contacts with clients during the year, the vast majority over the phone.
- We had 28,428 calls to our Helpline, in the previous years we had 12,093, up 135%.
- MYsocial hosted over 1,100 events during the year.
- The Neighbourhood teams supported 1,914 residents,
- The Handyfix team completed over 1,469 jobs.
- On 31st March 2023, we had 266 volunteers.

The majority of our volunteers support our MYneighbour befriending service through:

- Face-to-Face Befriending visits once a week for around about an hour..
- Friendship Calls for people who would prefer a regular phone call for conversation and connection.

Strategically, Age UK Lambeth is part of the local Integrated Care System, Lambeth Together. Our Chief Executive is a member of the strategic leadership team and is an active member of the Neighbourhood Wellbeing Delivery Alliance. Age UK Lambeth is at the heart of the development of the Integrated Care System for Lambeth, influencing its development and ensuring that the needs of older people are represented.

As ever there is a long list of people we need to thank for enabling us to provide the services we do.

Firstly to our funders. Most of our income comes from a range of contracts with Lambeth Council Adult Social Care. We have positive relationships with our commissioners, which helps us have robust conversations about performance, expectations, and future development. We are especially grateful for their ongoing support during the pandemic. I

We have also received funding from City Bridge Trust, Age UK, the Emanuel Hospital Foundation, and many others. A huge thank you to all of those funders.

We would like to thank our:

- Partners and colleagues in the voluntary sector, especially those who are part of Connect Lambeth.
- Volunteers whom without we would not have been able to reach as many people as we have been able to
- Trustees for their time and sound advice ensure that our governance is sound but that we are also financially stable

- Our staff team whose commitment to our core value of kindness, accepting and adapting to change, and delivering our projects in difficult times ensures we are always here for our clients
- And our clients whose trust in us we never take for granted.

Financial Review and Results

The year saw a continuation of the work we delivered in 2022/23 with a small increase in our income to £3,905,861 (2022 - £3,699,105) as we were able to expand our Hospital to Home, work over the critical winter period through a contract with the British Red Cross. Our principal source of income continued to be through contracts with Lambeth Council and NHS bodies (88%), supplemented with income from grants (5%), trading, and donations (2%)

We ended the year with a surplus on unrestricted funds of £103,763 and on restricted funds of £17,384. This meant our total funds as at 31st March 2023 were £900,108 (£791,924 unrestricted and £108,814 restricted) of which £20,000 was designated to cover the expected costs of acquiring a new property in 2023/24 and £50,000 to fund a series of one-off staff bonus payments in 2023/24. The surplus will also enable us to cover operational costs and a challenging fundraising and grants environment.

Risk Management

The Trustees have reviewed the major strategic, business, and operational risks that the Charity faces and identified key risks that are captured in the annual risk register. Risk management is delegated to the Finance & Risk Subcommittee who meet at least quarterly to review risk levels and take appropriate action.

The key risks identified in the 2022/23 risk register are mainly related to the current economic climate and how this might impact local government finances and underlying costs. We also identified risks associated with the acquisition of a long-term lease for a site in central Brixton that will act as our new service centre. After a long period of having only an administrative base for our services, this will provide a valuable open door for service users at a time of increasing demand.

These and other risks are reviewed throughout the year to determine if any new risks have arisen and if mitigating factors are sufficient.

Reserves

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the free reserves, ie. unrestricted funds, not committed or invested in tangible fixed assets held by the charity, should be at a level equivalent to three months of operating costs.

Using this definition the charity's free reserves at 31st March 2023 amounted to £771,294 (2022 - £667,531). As the charity's annual forward expenditure (excluding partner payments) for 2023/24 is forecast to be £2.4m the level of free reserves is broadly in line with the policy (equivalent to 3.8 months).



Fundraising

During the year the total donations and income from individuals and corporates came to £26,970 (2022 - £37,826). In addition to this, we received grants from City Bridge Trust, Hope for Home, Emanuel Hospital Fund, the Rothesay Foundation, and the Screwfix Foundation. We also received the following grants from Age UK National - Winter Health, Digital Champions, Cost of Living and Dementia (MCST).

We also wanted to thank those who donated towards the Diana Kahn walking programme in memory of our previous Chair who died during the year. Diana was a keen walker so we were pleased to be able to use these to fund a series of healthy walks in her honour.

We are registered with the Fundraising Regulator and adhere to its Code Of Fundraising Practice. Our fundraising events are organised by our staff members to support the continued work of our organisation.

We have a fundraising strategy and policies to which we are committed. We do not 'cold-call' people for fundraising purposes. We only phone people with whom we have an existing relationship, or who have already given us permission to contact them. During the year we did not do any street collections. There have been no complaints about our fundraising activities during the year.

Structure, Governance and Management

The company's governing document is the Memorandum and Articles of Association for a company limited by guarantee and not having a share capital. The liability of the members is limited to £1. The Articles were last reviewed in February 2020, resulting in a change to the membership of the Company. This is now aligned with the current Trustees, who are also the only members of the company.

Management of the charity is the responsibility of the Board of Trustees which meets at least four times a year. Trustees are recruited throughout the year and elected at the Annual General Meeting by the members of Age UK Lambeth. Honorary Officers are also elected at the AGM. Trustees normally serve a three-year term and are twice eligible for subsequent re-election.

A full induction is provided for all new Trustees and ongoing training opportunities are made available. The Board holds regular reviews of its skills and experience to ensure it meets the needs of the organisation and to identify gaps in its expertise that need to be filled.

All Trustees give their time voluntarily and receive no remuneration from the charity. Any expenses reclaimed from the Charity are set out in note 9 to the accounts. The Trustees delegate day-to-day management to the Chief Executive, Paul Coles.

Age UK Lambeth currently uses NJC pay scales as guidance for setting the salaries of the Chief Executive and other management staff, as well as benchmarking against similar jobs in the sector and the performance of the staff member.

Age UK Lambeth, Age UK, and the Age England Association

Age UK Lambeth is an independent charity responsible for its own policy, direction, and funding. Age UK Lambeth is a partner of Age UK under a Brand Partnership Agreement, which sets out the terms of the partnership between the national and local organisation. As a Brand Partner of Age UK, we participate in a shared strategy within a network of charities working together to deliver positive change with and for older people. The Brand Partnership Agreement affords Age UK Lambeth access to national policy groups and requires us to meet Quality Standards, which underpins our Charity.

We receive support in influencing and campaigning, website and digital services, information sharing, insurance, fundraising, development grants, volunteering, media, and public relations. The current brand partnership was due to end in April 2021 and work has started to negotiate a new working arrangement with all brand partners. This has proved more difficult than expected, as it has been agreed that the network relationship with the national charity needs to be updated and made relevant to the current strategic context we are all working in. This has meant a delay to the partnership agreement being agreed, therefore it was decided to extend the existing agreement.

Age UK Lambeth contributes to the Age England Association, made up of all the local Age UKs in England, and supports the work of Age UK by participating in regional and national meetings and networks. We also raise policy issues that may benefit from work at a national level. We pursue local issues raised at a national level. We provide case studies and we arrange for local older people to act as spokespeople on national topics. We provide ideas and input into discussions and consultations on policy matters. We receive monthly information and updates that may be of interest to local Age UK partner charities from Age UK which undertakes national policy and campaigning work and to whom we can periodically apply for modest amounts of funding for specific project work.

Directors'/Trustees responsibilities in respect of the accounts

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

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The Trustees have decided to re-appoint Goldwins Limited as the auditors for the forthcoming year in accordance with the Companies Act 2006.

Form of this Report

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved on behalf of the Board of Trustees on 18th December 2023 and signed on its behalf by:



Yawar Choudhry
Chair

2023-12-18

Independent Auditors' Report to the Members of Age UK Lambeth

Opinion

We have audited the financial statements of Age UK Lambeth ('the charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. 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).

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 incoming resources and application of resources 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.

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 [entity]'s ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 includes the directors' report prepared 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 directors' report included within the trustees' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 and proper 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' annual report, 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 the trustees 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 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 have 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 set out below.

Capability of the audit in detecting irregularities

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;
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - 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 obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

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 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.

Anthony Epton

Anthony Epton (Senior statutory auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

LONDON, NW6 2EG

Date: 21 December 2023

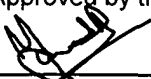
Age UK Lambeth
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations	3	50,880	12,969	63,849	115,956
Charitable activities	4	3,683,495	130,153	3,813,648	3,560,422
Other trading activities	6	26,356	-	26,356	22,622
Investment income	5	2,008	-	2,008	105
Total income		3,762,739	143,122	3,905,861	3,699,105
Expenditure on:					
Raising funds		2,549	-	2,549	3,233
Charitable activities		3,656,427	125,738	3,782,165	3,500,750
Total expenditure	7	3,658,976	125,738	3,784,714	3,503,983
Net income for the year	8	103,763	17,384	121,147	195,122
Net movement in funds		103,763	17,384	121,147	195,122
Reconciliation of funds:					
Total funds brought forward		687,531	91,430	778,961	583,839
Total funds carried forward	17	791,294	108,814	900,108	778,961

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Age UK Lambeth**Balance sheet****As at 31 March 2023**

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets:					
Tangible assets	12	18,822		-	
Investments	13	<u>50</u>		<u>50</u>	
			18,872		50
Current assets:					
Debtors	14	423,420		718,915	
Cash at bank and in hand		<u>831,838</u>		<u>418,934</u>	
		1,255,258		1,137,849	
Liabilities:					
Creditors: amounts falling due within one year	15	<u>(373,094)</u>		<u>(357,483)</u>	
Net current assets			<u>882,164</u>		<u>780,366</u>
Provision for liabilities	22		(928)		(1,455)
Total net assets			<u>900,108</u>		<u>778,961</u>
Funds	17				
Restricted funds			108,814		91,430
Unrestricted funds:					
Designated funds		70,000		20,000	
General funds		<u>721,294</u>		<u>667,531</u>	
Total unrestricted funds			<u>791,294</u>		<u>687,531</u>
Total funds			<u>900,108</u>		<u>778,961</u>

Approved by the trustees on **18 December 2023** and signed on their behalf by:

Yawar Choudhry
Trustee**Company registration no. 03252067**

The attached notes form part of the financial statements.

Age UK Lambeth

Statement of cash flows

For the year ended 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Net cash provided by / (used in) operating activities	18		432,568		(72,577)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		2,008		105	
Purchase of property, plant and equipment		<u>(21,672)</u>			
Cash provided by / (used in) investing activities			(19,664)		105
Change in cash and cash equivalents in the year			412,904		(72,472)
Cash and cash equivalents at the beginning of the year			418,934		491,406
Cash and cash equivalents at the end of the year	19		<u>831,838</u>		<u>418,934</u>

11

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any 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 reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

-	Fixtures and fittings	straight line basis over 4 years
-	Equipment	straight line basis over 4 years

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

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

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Age UK Lambeth
Notes to the financial statements
For the year ended 31 March 2023

2 Detailed comparatives for the statement of financial activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from:			
Donations	115,956	-	115,956
Charitable activities	3,404,220	156,202	3,560,422
Other trading activities	22,622	-	22,622
Investment income	105	-	105
Total income	3,542,903	156,202	3,699,105
Expenditure on:			
Raising funds	3,233	-	3,233
Charitable activities	3,333,838	166,912	3,500,750
Total expenditure	3,337,071	166,912	3,503,983
Net income / (expenditure) for the year	205,832	(10,710)	195,122
Net movement in funds	205,832	(10,710)	195,122
Reconciliation of funds:			
Total funds brought forward	481,699	102,140	583,839
Total funds carried forward	687,531	91,430	778,961

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2023

3 Income from Donations

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Age UK	4,936	4,319	9,255	17,766
Desmond & Dempsey	4,181	-	4,181	-
HMRC Coronavirus Job Retention Scheme	-	-	-	7,868
Judith Bing Legacy	-	-	-	8,756
Screwfix Foundation	-	5,000	5,000	-
The Department for Work and Pensions	36,642	-	36,642	72,259
Bequest from late Diana Kahn estate	-	3,000	3,000	-
Other donations and grants	5,121	650	5,771	9,307
	50,880	12,969	63,849	115,956

4 Income from charitable activities

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
L B Lambeth - ILCP Services	1,551,195	-	1,551,195	1,555,195
Other community services	2,132,300	130,153	2,262,453	2,005,227
	3,683,495	130,153	3,813,648	3,560,422

5 Income from investments

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Bank interest	2,008	-	2,008	105
	2,008	-	2,008	105

6 Income from other trading activities

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Total 2022 £
Other income	26,356	-	26,356	22,622
	26,356	-	26,356	22,622

Age UK Lambeth
Notes to the financial statements
For the year ended 31 March 2023

7 Analysis of expenditure current year

	Basis of allocation	Cost of raising funds	Charitable activities	Support costs	Governance Costs	Total 2023	Total 2022
		£	£	£	£	£	£
Direct costs	Direct	-	1,337,681	-	-	1,337,681	1,233,426
Staff costs	Staff time	-	1,811,270	392,790	-	2,204,060	1,982,410
Audit fees	Direct	-	-	-	5,400	5,400	5,400
Communications and IT	Staff time	-	31,313	13,419	-	44,732	43,066
Consultancy	Direct	-	4,900	-	-	4,900	45,988
Fundraising costs	Direct	2,549	-	-	-	2,549	3,233
Other expenses	Staff time	-	125,043	8,082	-	133,125	138,063
Premises costs	Floor area	-	43,359	8,908	-	52,267	52,397
		2,549	3,353,566	423,199	5,400	3,784,714	3,503,983
Support costs		-	423,199	(423,199)	-	-	-
Governance costs		-	5,400	-	(5,400)	-	-
Total expenditure 2023		2,549	3,782,165	-	-	3,784,714	
Total expenditure 2022		3,233	3,500,750	-	-	3,503,983	

Of the total expenditure £125,738 was restricted (2022: £166,912) and £3,658,976 was unrestricted (2022: £3,337,071).

Age UK Lambeth
Notes to the financial statements
For the year ended 31 March 2023

7 Analysis of expenditure prior year

	allocation	raising	activities	costs	Costs	Total 2022
			£	£	£	£
Direct costs	Direct	-	1,233,426	-	-	1,233,426
Staff costs	Staff time	-	1,725,021	257,389	-	1,982,410
Audit fees	Direct	-	-	-	5,400	5,400
Communications and IT	Staff time	-	35,858	7,208	-	43,066
Consultancy	Direct	-	45,988	-	-	45,988
Fundraising costs	Direct	3,233	-	-	-	3,233
Other expenses	Staff time	-	130,596	7,467	-	138,063
Premises costs	Floor area	-	43,622	8,775	-	52,397
		3,233	3,214,511	280,839	5,400	3,503,983
Support costs		-	280,839	(280,839)	-	-
Governance costs		-	5,400	-	(5,400)	-
Total expenditure 2022		3,233	3,500,750	-	-	3,503,983

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2023

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2023	2022
	£	£
Depreciation	2,850	-
Auditor's remuneration:		
Audit fees	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

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

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	1,948,794	1,771,119
Social security costs	170,210	137,670
Employer's contribution to defined contribution pension schemes	85,056	69,621
	<u>2,204,060</u>	<u>1,978,410</u>

None of the employees received employee benefits in excess of £60,000 during the year (2022: None).

The total employee benefits including pension contributions of the key management personnel were £153,262 (2022: £49,441).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 82 (2022: 125).

10 Taxation

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

11 Pension scheme

Defined contribution plan

The amount recognised as an expense in relation to defined contribution plans was £85,056 (2022: £69,621).

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2023

12 Tangible fixed assets

	Motor Vehicles £	Fixtures, Fittings and Equipment £	Total £
Cost			
At the start of the year	5,400	45,287	50,687
Additions in year	20,200	1,472	21,672
Disposals in year	-	-	-
At the end of the year	<u>25,600</u>	<u>46,759</u>	<u>72,359</u>
Depreciation			
At the start of the year	5,400	45,287	50,687
Charge for the year	2,850	-	2,850
At the end of the year	<u>8,250</u>	<u>45,287</u>	<u>53,537</u>
Net book value			
At the end of the year	<u>17,350</u>	<u>1,472</u>	<u>18,822</u>
At the start of the year	<u>-</u>	<u>-</u>	<u>-</u>

All of the above assets are used for charitable purposes.

13 Fixed asset investments

	2023 £	2022 £
Other	50	50
	<u>50</u>	<u>50</u>

14 Debtors

	2023 £	2022 £
Trade debtors	389,748	554,098
Prepayments and accrued income	32,472	164,817
Other debtors	1,200	-
	<u>423,420</u>	<u>718,915</u>

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2023

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	12,235	78,352
Taxation and social security	41,707	39,306
Deferred income	295,500	154,169
Other creditors	17,852	21,447
Accruals	5,800	64,209
	<u>373,094</u>	<u>357,483</u>

Deferred income

	2023	2022
	£	£
Balance at the beginning of the year	154,169	119,688
Amount released to income in the year	(154,169)	(119,688)
Amount deferred in the year	295,500	154,169
Balance at the end of the year	<u>295,500</u>	<u>154,169</u>

16 Analysis of net assets between funds

	General unrestricted	Restricted	Total funds
	£	£	£
Tangible fixed assets	18,822	-	18,822
Investments	50	-	50
Net current assets	773,350	108,814	882,164
Defined benefit pension (liability)	(928)	-	(928)
Net assets at the end of the year	<u>791,294</u>	<u>108,814</u>	<u>900,108</u>

Analysis of net assets between funds for the previous year

	unrestricted	Restricted	funds
	£	£	£
Investments	50	-	50
Net current assets	688,936	91,430	780,366
Defined benefit pension (liability)	(1,455)	-	(1,455)
Net assets at the end of the year	<u>687,531</u>	<u>91,430</u>	<u>778,961</u>

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2023

17 Movements in funds for the current year

	of the year £	and gains £	and losses £	Transfers £	of the year £
Restricted funds:					
Liangattock Trust	84,950	-	-	-	84,950
City Bridge Trust	-	53,408	(53,408)	-	-
Groundwork	4,980	-	-	-	4,980
Card Factory (Vidas)	1,500	-	(1,500)	-	-
Age UK National - Winter Health Grant	-	2,000	(2,000)	-	-
Age UK National - Digital	-	36,000	(36,000)	-	-
Age UK National - MCST	-	7,534	(7,534)	-	-
Emanuel Hospital Fund (2)	-	3,125	(3,125)	-	-
Age UK National - Cost of Living Response	-	10,000	-	-	10,000
Diana Khan - Walking Programme	-	7,969	-	-	7,969
Rothsay Foundation	-	6,615	(6,615)	-	-
Hope for Home	-	3,971	(3,971)	-	-
Screwfix Foundation	-	5,000	(4,085)	-	915
Emanuel Hospital Fund (1)	-	7,500	(7,500)	-	-
Total restricted funds	91,430	143,122	(125,738)	-	108,814
Unrestricted funds:					
Designated funds	20,000	-	-	50,000	70,000
General funds	667,531	3,762,739	(3,658,976)	(50,000)	721,294
Total unrestricted funds	687,531	3,762,739	(3,658,976)	-	791,294
Total funds	778,961	3,905,861	(3,784,714)	-	900,108

Purposes of restricted funds

Details of restricted funds is given in the Trustees' Report.

The Liangattock Trust monies are for the relief of poverty of elderly people in and around Lambeth.

City Bridge Trust monies are for MYsocial to help older people in Lambeth to get active and stay connected.

Groundwork is a TfL cycling and walking grant that will support a programme of healthy walks.

Card Factory monies were to purchase a replacement oven at the Vida Walsh Centre.

Age UK National monies funded a number of different programmes including digital inclusion and dementia cafes.

The Emanuel Hospital Foundation monies are to support information and advice work.

Diana Kahn monies were donated to support a new healthy walks programme.

Rothsay Foundation monies supported the winter cheer programme offering Iceland Vouchers to those in need.

Hope for Home monies supported our dementia cafes.

Screwfix Foundation monies were to redecorate the Vida Walsh Centre.

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2023

17 Movements in funds for the previous year

	of the year £	and gains £	and losses £	Transfers £	of the year £
Restricted funds:					
Liangattock Trust	84,950	-	-	-	84,950
MYsocial	14,190	47,475	(56,685)	-	4,980
Card Factory (Vidas)	1,500	-	-	-	1,500
W G Edwards	1,500	-	(1,500)	-	-
Sir Jules Thorn Charitable Trust	-	1,000	(1,000)	-	-
Catherine Lewis Foundation	-	250	(250)	-	-
Better Community Business Network	-	995	(995)	-	-
The Schreier Foundation	-	2,000	(2,000)	-	-
Hope for Home	-	11,913	(11,913)	-	-
Home Instead Charities	-	800	(800)	-	-
Energy Saving Trust	-	89,269	(89,269)	-	-
Emanuel Hospital Foundation (via Age UK National)	-	2,500	(2,500)	-	-
Total restricted funds	102,140	156,202	(166,912)	-	91,430
Unrestricted funds:					
Designated funds	-	-	-	20,000	20,000
General funds	481,699	3,542,903	(3,337,071)	(20,000)	667,531
Total unrestricted funds	481,699	3,542,903	(3,337,071)	-	687,531
Total funds	583,839	3,699,105	(3,503,983)	-	778,961

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income for the reporting period (as per the statement of financial activities)	121,147	195,122
Depreciation	2,850	-
Loss on disposal of fixed assets	-	-
Interest, rent and dividends from investments	(2,008)	(105)
(Increase)/ decrease in debtors	295,495	(417,763)
Increase/ (decrease) in creditors	15,084	150,169
Net cash provided by / (used in) operating activities	432,568	(72,577)

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2023

19 Analysis of cash and cash equivalents

	of the year £	Cash flows £	changes £	of the year
Cash at bank and in hand	418,934	412,904	-	831,838
Total cash and cash equivalents	418,934	412,904	-	831,838

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

21 Related party transactions

There are no related party transactions to disclose for the year (2022: none).

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

22 Pension plan

TPT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 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.

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 asked the participating employers to pay additional contributions to the scheme as follows:

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2023

22 Pension plan (continued)

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

	31-Mar-23	31-Mar-22	31-Mar-21
	£	£	£
Present value of provision	928	1,455	6,416

Reconciliation of opening and closing provisions

	31-Mar-23	31-Mar-22
	£	£
Provision at start of period	1,455	6,416
Unwinding of the discount factor (interest expense)	28	37
Deficit contribution paid	(530)	(1,624)
Remeasurements - impact of any change in assumptions	(25)	(33)
Remeasurements - amendments to the contribution schedule	-	(3,341)
Provision at end of period	<u>928</u>	<u>1,455</u>

Income and expenditure impact

	31-Mar-23	31-Mar-22
	£	£
Interest expense	28	37
Remeasurements – impact of any change in assumptions	(25)	(33)
Remeasurements - amendments to the contribution schedule	-	(3,341)

Assumptions

	31-Mar-23	31-Mar-22	31-Mar-21
	% per annum	% per annum	% 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.

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

Year ending	31-Mar-23	31-Mar-22	31-Mar-21
	£	£	£
Year 1	530	530	1,624
Year 2	442	530	1,672
Year 3	-	442	1,723
Year 4	-	-	1,479

AGE UK LAMBETH

England & Wales - Charity number 1063497

Accounts

Report and Financial Statements

Year ended 31 March 2022



Age UK Lambeth
Company No. 3252067
Registered Charity No. 1063497

Contents

	Page
About Age UK Lambeth	2
Trustees, Officers and Professional Advisors	3
Annual Report of the Trustees	4
Report of the Independent Auditors	11
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

About Age UK Lambeth

For over 70 years, Age UK Lambeth has provided services that support the most vulnerable and isolated people in Lambeth. As a charity, we work with our partners and service users on the co-development and delivery of services ensuring that they meet their needs.

During 2021/22 the impact of the on-going COVID-19 pandemic varied as the virus mutated resulting in the continuing need for our community to maintain their vigilance. By the end of the year we were able to return to deliver some services face to face. Service demand remained high with 80,000 contacts with clients, the previous year 77,000.

Adapting to change...

The fluctuating impact of Covid-19, as a result of the number of variants circulating in the community, required our services to be flexible, adapting to the needs of people requiring our support. *The staff team were magnificent, and quickly adapted to providing crisis responses by offering telephone support, practical help with shopping and other tasks, helping people get their homes ready so they can return from hospital, and providing online events to help people stay connected-launching new services.*

Being part of the Borough's response...

Lambeth Council recognised the role of the Voluntary and Community Sector as a key partner for supporting residents throughout the pandemic. Our commissioners in Lambeth's Adult Social Care team continued to support us and our partners in Connect Lambeth, in responding to fluctuating demand. Our strong partnership with the Council and their trust in our ability to support Lambeth residents resulted in AUKL supporting the Council by taking over the Council's Coronavirus helpline in July 2021.

Future development...

During 2022/23 we will be reviewing our five year strategy. We recognise the plan was developed pre-pandemic and the way we work now is significantly different to how we envisaged. This is a time to take stock and to recognise our strengths and weaknesses. Looking forward, we will be reviewing the support we provide for older people in Lambeth and addressing any gaps in our range of services and delivery model.

Chief Executive

In January our Chief Executive Graham Gardiner left us for pastures new. His time with us was a period of great change in part driven by the Covid pandemic. His leadership during this period enabled Age UK Lambeth to adapt rapidly to meet the increased demand for our services. I would like to put on record my thanks to Graham and wish him well in his new role.

I would also like to thank Kim Connell for stepping up as the interim CEO as well as Simon Lincoln, our System Leads, our staff and all our volunteers for their support whilst the Board recruited for our new Chief Executive.

Yawar Choudhry
Chair

Paul Coles
Chief Executive

Trustees, Officers and Professional Advisors

Served in the year April 2021 to March 2022

Registered charity name

Age UK Lambeth

Charity registration number

1063497

Principal office and registered office

International House
Canterbury Crescent
London
SW9 7QE

Company registration number

3252067

Trustees

Yawar Choudhry (Chair)
Kate Woollcombe
Colin Adamson (Vice-Chair)
Uzema Ahmed
Carolyn Cripps (resigned Nov 2021)
Owen Davies
Bernard Nawrat
Fionna Martin (resigned Nov 2021)
Aaron Cue
Huw Herrity

Finance & Risk Sub Committee

Uzema Ahmed (Chair) (resigned Aug 2022)
Bernard Nawrat
Kate Woollcombe
Huw Herrity

Senior Officers

Paul Coles (CEO)
Kim Connell (Deputy CEO)
Simon Lincoln (Head of Finance & Resources)

Auditor

Goldwins Limited
75 Maygrove Road
West Hampstead
London
NW6 2EG

Bankers

Metro Bank Plc
Clapham High Street
65-67 Clapham High Street
London
SW4 7TG

NatWest Bank Plc

504 Brixton Rd
London
SW9 8EB

Annual Report of the Trustees

The trustees present their report and the audited financial statements for the year ended 31 March 2022. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Directors' Report

The Directors present their report for the year ended 31 March 2022.

Reference and administrative details

The registered name of the charity, the charity number and the company number are shown both on the front cover of this report, and in the Trustees, Officers and Professional Advisors section of this report.

Objectives and activities

AUKL is a registered charity set up primarily but not exclusively for the benefit of older people in and around Lambeth.

Our Purpose is shaped by our charity objects:

- advancing education;
- preventing or relieving sickness, disease or suffering (whether emotional, mental or physical);
- promoting equality and diversity;
- assisting older people in need by reason of ill-health, disability, financial hardship, social exclusion or other disadvantages; and
- such other charitable purposes for the benefit of older people as the trustees may from time to time decide

Our services

In alignment with our strategy, we have two elements to our service provision. Services for those who require care and support, and our theme of Ageing Well.

Care and Support

We provide a wide variety of services to support the wellbeing of residents in the Borough including:

- Our Gateway team, who offer initial contact, brief interventions and signposting to residents who call us directly or through the support we provide to Lambeth's Adult Social Care team.

- Specialist support services such as our Carers advice, the MYcommunity Directory, and our Quality Assurance and Advice Trainer.
- Social Prescribing via our Neighbourhood Wellbeing workers, Wellbeing Advisors, and Primary Care Linkworkers, based in primary care settings across the Borough.
- Our hospital services, hospital discharge service, and home and settle.
- Our Homemakers, Homecooks and Handyfix team support residents to remain in their homes safely.
- Our Befriending volunteers provide a valued service to our older socially isolated residents.
- Our Magnolia clubs support residents with dementia by providing a safe, secure space for clients to participate in activities that stimulate their creativity.
- MYsocial our member led service providing activities that support the members wellbeing.
- **A volunteer team to deliver one off 'missions' for the vulnerable such as food shopping and collecting prescriptions to support our community in the pandemic we recruited a**

Our other services include:

- Our Volunteer recruiter supporting our services and volunteers.
- Our campaign work on Age Friendly Lambeth.
- Our fundraising team delivering opportunities for our community to engage with us and support our work.
- Our communications team raising awareness of our work via our websites, social media, and pamphlets, leaflets and posters.
- Our data team supporting our partners in Connect Lambeth and AUKL in understanding the impact of our services.
- Our Human Resource team supporting AUKL in the recruitment, supervision, training and retention of our staff.
- Our Finance team

In January 2020, after consultation with our commissioners, we closed our specialist advice service, MYadvice, and created our three new neighbourhood support teams. These teams have two Neighbourhood Wellbeing workers each. The neighbourhood teams are supplemented by the allocation of linkworkers, homemakers and handypersons to their local team.

Our Ageing Well theme is focused on understanding that older people can be the solution to some of the challenges faced by ageing. This is embodied by our MYsocial service, which provides opportunities for members to connect with others, try new things to do, make friends and have opportunities to give back to our community.

Most of our services are delivered under the Independent Living and Care Partnership contract (now operationally known as Connect Lambeth) funded by Lambeth Council and Lambeth Clinical Commissioning Group (CCG). Age UK Lambeth leads this consortium with Disability Advice Services Lambeth (DASL) and the Lambeth Carers Hub. The Royal Association for Deaf People also provides weekly information, advice and support sessions. Connect Lambeth also provides statutory Advocacy services for people aged 16 and over in Lambeth with our partners DASL, Community Support Network South London and POhWER.

Age UK Lambeth has overall responsibility for delivering and monitoring the services of **Connect Lambeth**, which seeks to be a 'one-stop-shop offering services for older people, people with disabilities and long term health conditions, and unpaid carers of all ages.

In setting its objectives and activities, the trustees have had due regard to the Charity Commission guidance on public benefit.

Retrospective

The Covid pandemic continued to impact on how Age UK Lambeth delivered our services. Demand for support remained high and keeping staff well was prioritised with the embedding of home working.

- We had 80,000 contacts with clients during the year the vast majority over the phone. The number of contacts was up 10,000 on the previous year, when we recorded a 312% increase.
- We had 12,093 calls to our Helpline.
- MYsocial hosted 1,414 events, with 7,208 participants.
- The Handyfix team completed over 1,455 jobs.
- Our Linkworkers opened 1,600 new cases, with patients referred from 37 GPs across Lambeth.
- On 31st March 2022 we had 264 volunteers.

The number of contacts was up 3.9% up on the previous year at 80,000. Last year we reported a 353% increase in the number of contacts from 17,000 to 77,000. The Handyfix completed an additional 255 jobs, a 21% increase on the previous year. Handyfix carries out minor repairs, improvements or adaptations to enable older people to maintain their independence and live in a warm, weather tight, safe and secure home. It also supports our Home from Hospital service through the fitting of key safes, assisting patients to be safely discharged from hospital freeing up valuable hospital beds.

The majority of our volunteers support our MYneighbour befriending service through:

- Face-to-Face Befriending visits once a week for around about an hour..
- Friendship Calls for people who would prefer a regular phone call for conversation and connection.

Strategically, Age UK Lambeth is part of the local Integrated Care System, Lambeth Together. Our Chief Executive is a member of the strategic leadership team and is a member of the Neighbourhood Wellbeing Delivery Alliance. Age UK Lambeth is at the heart of the development of the Integrated Care System for Lambeth, influencing its development and ensuring that the needs of older people are represented.

Thanks to the work of our Campaigns Lead Cathi Blake, the Labour Manifesto for local elections in Lambeth included a commitment to deliver an Age Friendly Lambeth. We look forward to working with Lambeth Council on delivering this objective.

As ever there is a long list of people we need to thank for enabling us to provide the services we do.

Firstly to our funders. Most of our income comes from a range of contracts with Lambeth Council Adult Social Care. We have positive relationships with our commissioners, which

helps us have robust conversations about performance, expectations and future development. We are especially grateful for their ongoing support during the pandemic. I

We have also received funding from City Bridge Trust, the Energy Savings Trust, Hope for Home, the Shreirer Foundation, Emanuel Hospital Foundation and the Better Community Business Network. A huge thank you to all of those funders.

We would like to thank our:

- Partners and colleagues in the voluntary sector, especially to those who part of Connect Lambeth and work with us on the Wellbeing Bus.
- Volunteers whom without we would not have been able to reach as many people as we have been able to
- Trustees for their time and sound advice ensure that we our governance is sound but that we are also financially stable
- Staff team whose commitment to our core value of kindness, accepting and adapting to change and delivering our projects in difficult times ensure we are always here for our clients
- And our clients whose trust in us we never take for granted.

Financial Review and Results

This year saw the consolidation of some of the changes we had made in response to COVID such as the extension of our contract with Lambeth Council to run their Coronavirus Helpline. We were also able to widen our offering to include a Stay Home Stay Safe service for people having to self-isolate and Wellbeing Ambassadors to help local communities improve their vaccine take up. We were also successful in a number of grant applications - notably from the Energy Savings Trust to provide fuel vouchers to those in need - £89,269. The above meant that we increased our income to £3,699,105 (2021 - £2,656,000).

On the expenditure side we continued to work with partners in Lambeth to deliver the Connect Lambeth service and also the new Ambassadors Service. Whilst expenditure generally rose in line with the increased level of activity we were able to move to a surplus position of £195,122 from a deficit in the previous year (2021 - £36,832). Unfortunately we were unable to conclude the implementation of our new pay structure in the year therefore some of the associated costs will pass into 2022/23.

Risk Management

The Trustees have reviewed the major strategic, business and operational risks which the Charity faces and identified key risks and these are captured in the annual risk register. Risk management is delegated to the Finance & Risk Subcommittee who meet at least quarterly to review risk levels and take appropriate action.

The key risks identified in the 21/22 risk register were primarily those associated with the on-going COVID pandemic including

- Impact on fundraising ability
- Loss of trading income
- Financial impact on local authority funding

These and other risks are reviewed throughout the year to determine if any new risks have arisen and that mitigating factors are sufficient.

Reserves

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the free reserves, i.e. unrestricted funds, not committed or invested in tangible fixed assets held by the charity, should be at a level equivalent to three months of operating costs.

Using this definition the charity's free reserves at 31st March 2022 amounted to £687,531 (2021 £481,699). As the charity's annual forward expenditure (excluding partner payments) for 2022/23 is forecast to be £2,375,700 the level of free reserves is broadly in line with the policy (equivalent to 3.5 months).

Fundraising

During the year the total donations and income from individuals and corporates came to £37,826 (2021 £15,394). In addition to this we received grants from City Bridge Trust, the Energy Savings Trust, Hope for Home, Emanuel Hospital Foundation, the Shreirer Foundation and the Better Community Business Network. We also received a Kickstarter grant in respect of 13 Kickstarters engaged during the year.

Also special thanks to the Brixton Brewery who launched their Generation Ale to help fundraise for the charity and which resulted in a donation of £3,000.

We are registered with the Fundraising Regulator and adhere to its Code Of Fundraising Practice. Our fundraising events are organised by our staff members to support the continued work of our organisation.

We have a fundraising strategy and policies to which we are committed. We do not 'cold-call' people for fundraising purposes. We only phone people with whom we have an existing relationship, or who have already given us permission to contact them. During the year we did not do any street collections. There have been no complaints about our fundraising activities during the year.

Structure, Governance and Management

The company's governing document is the Memorandum and Articles of Association for a company limited by guarantee and not having a share capital. The liability of the members is limited to £1. The Articles were last reviewed in February 2020, resulting in a change to the membership of the Company. This is now aligned with the current Trustees, who are also the only members of the company.

Management of the charity is the responsibility of the Board of Trustees which meets at least four times a year. Trustees are recruited throughout the year and elected at the Annual General Meeting by the members of Age UK Lambeth. Honorary Officers are also elected at the AGM. Trustees normally serve a three-year term and are twice eligible for subsequent re-election.

A full induction is provided for all new Trustees and ongoing training opportunities are made available. The Board holds regular reviews of its skills and experience to ensure it meets the needs of the organisation and to identify gaps in its expertise which need to be filled.

All Trustees give their time voluntarily and receive no remuneration from the charity. Any expenses reclaimed from the Charity are set out in note 10 to the accounts. The Trustees delegate day to day management to the Chief Executive, Graham Gardiner.

Age UK Lambeth currently uses NJC pay scales as guidance for setting the salaries of the Chief Executive and other management staff, as well as benchmarking against similar jobs in the sector and performance of the staff member.

Age UK Lambeth, Age UK and the Age England Association

Age UK Lambeth is an independent charity responsible for its own policy, direction and funding. Age UK Lambeth is a partner of Age UK under a Brand Partnership Agreement, which sets out the terms of the partnership between the national and local organisation. As a Brand Partner of Age UK, we participate in a Shared Strategy within a network of charities working together to deliver positive change with and for older people. The Brand Partnership Agreement affords Age UK Lambeth access to national policy groups and requires us to meet Quality Standards, which underpins our Charity.

We receive support in influencing and campaigning, website and digital services, information sharing, insurance, fundraising, development grants, volunteering, media and public relations. The current brand partnership was due to end in April 2021 and work has started to negotiate a new working arrangement with all brand partners. This has proved more difficult than expected, as it has been agreed that the network relationship with the national charity needs to be updated and made relevant for the current strategic context we are all working in. This has meant a delay to the partnership agreement being agreed, therefore it was decided to extend the existing agreement.

Age UK Lambeth contributes to the Age England Association, made up of all the local Age UK's on England, and supports the work of Age UK by participating in regional and national meetings and networks. We also raise policy issues that may benefit from work at a national level. We pursue locally issues raised at a national level. We provide case studies and we arrange for local older people to act as spokespeople on national topics. We provide ideas and input into discussions and consultations on policy matters. We receive monthly information and updates that may be of interest to local Age UK partner charities from Age UK which undertakes national policy and campaigning work and to whom we can periodically apply for modest amounts of funding for specific project work.

Directors'/Trustees responsibilities in respect of the accounts

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

Company law requires Trustees to prepare financial statements for each financial year which

give a true and fair view of the state of the affairs of the charitable company, and of the incoming resources and application of resources, including 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The Trustees have decided to re-appoint Goldwins Limited as the auditors for the forthcoming year in accordance with the Companies Act 2006.

Form of this Report

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities 2015 and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved on behalf of the Board of Trustees on 28th November 2022 and signed on its behalf by:


Yawar Choudhry
Chair

Independent Auditors' Report to the Members of Age UK Lambeth

Opinion

We have audited the financial statements of Age UK Lambeth ('the charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources 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.

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 [entity]'s ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 includes the directors' report prepared 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 directors' report included within the trustees' report 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within 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 and proper 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;
or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' annual report, 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 the trustees 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 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 have 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 set out below.

Capability of the audit in detecting irregularities

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:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - 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 obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

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 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.

Anthony Epton (Senior statutory auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

LONDON, NW6 2EG

Age UK Lambeth
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations	3	115,956	-	115,956	142,012
Charitable activities	4	3,404,220	156,202	3,560,422	2,496,879
Other trading activities	6	22,622	-	22,622	16,776
Investment income	5	105	-	105	333
Total income		3,542,903	156,202	3,699,105	2,656,000
Expenditure on:					
Raising funds		3,233	-	3,233	9,028
Charitable activities		3,333,838	166,912	3,500,750	2,683,804
Total expenditure	7	3,337,071	166,912	3,503,983	2,692,832
Net income / (expenditure) for the year	8	205,832	(10,710)	195,122	(36,832)
Transfers between funds		-	-	-	-
		205,832	(10,710)	195,122	(36,832)
Other recognised gains	23	-	-	-	-
Net movement in funds		205,832	(10,710)	195,122	(36,832)
Reconciliation of funds:					
Total funds brought forward		481,699	102,140	583,839	620,671
Total funds carried forward	17	687,531	91,430	778,961	583,839

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Age UK Lambeth
Balance sheet
As at 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets:					
Tangible assets	12	-		-	
Investments	13	<u>50</u>		<u>50</u>	
			50		50
Current assets:					
Debtors	14	718,915		301,152	
Cash at bank and in hand		<u>418,934</u>		<u>491,406</u>	
		<u>1,137,849</u>		<u>792,558</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	<u>(357,483)</u>		<u>(202,353)</u>	
Net current assets			<u>780,366</u>		<u>590,205</u>
Provision for liabilities	23		(1,455)		(6,416)
Total net assets			<u>778,961</u>		<u>583,839</u>
Funds					
Restricted funds	17		91,430		102,140
Unrestricted funds:					
Designated funds		20,000		-	
General funds		<u>667,531</u>		<u>481,699</u>	
Total unrestricted funds			<u>687,531</u>		<u>481,699</u>
Total funds			<u>778,961</u>		<u>583,839</u>

Approved by the trustees onand signed on their behalf by:

Yawar Choudhry
Trustee

Company registration no. 03252067

The attached notes form part of the financial statements.

Age UK Lambeth

Statement of cash flows

For the year ended 31 March 2022

	Note	2022 £	2022 £	2021 £	2021 £
Net cash provided by / (used in) operating activities	18		(72,577)		(89,780)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		105		333	
Cash provided by / (used in) investing activities			105		333
Change in cash and cash equivalents in the year			(72,472)		(89,447)
Cash and cash equivalents at the beginning of the year			491,406		580,853
Cash and cash equivalents at the end of the year	19		<u>418,934</u>		<u>491,406</u>

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any 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 reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

-	Fixtures and fittings	straight line basis over 4 years
-	Equipment	straight line basis over 4 years

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

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

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Age UK Lambeth
Notes to the financial statements
For the year ended 31 March 2022

2 Detailed comparatives for the statement of financial activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from:			
Donations	139,512	2,500	142,012
Charitable activities	2,422,796	74,083	2,496,879
Other trading activities	16,776	-	16,776
Investment income	333	-	333
Total income	2,579,417	76,583	2,656,000
Expenditure on:			
Raising funds	9,028	-	9,028
Charitable activities	2,622,911	60,893	2,683,804
Total expenditure	2,631,939	60,893	2,692,832
Net income / (expenditure) for the year	(52,522)	15,690	(36,832)
Transfers between funds	-	-	-
	(52,522)	15,690	(36,832)
Other recognised gains	-	-	-
Net movement in funds	(52,522)	15,690	(36,832)
Reconciliation of funds:			
Total funds brought forward	534,221	86,450	620,671
Total funds carried forward	481,699	102,140	583,839

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2022

3 Income from Donations

	Unrestricted 2022	Restricted 2022	Total 2022	Total 2021
	£	£	£	£
Age UK	17,766	-	17,766	-
HMRC Coronavirus Job Retention Scheme	7,868	-	7,868	16,531
Judith Bing Legacy	8,756	-	8,756	-
LB Lambeth Business Rates Grant	-	-	-	10,000
LB Lambeth Covid response funding	-	-	-	66,542
The Department for Work and Pensions	72,259	-	72,259	5,131
Walcot Foundation	-	-	-	25,000
Other donations and grants	9,307	-	9,307	18,808
	115,956	-	115,956	142,012

4 Income from charitable activities

	Unrestricted 2022	Restricted 2022	Total 2022	Total 2021
	£	£	£	£
ILCP Services	1,555,195	-	1,555,195	1,573,322
Other community services	1,849,025	156,202	2,005,227	923,557
	3,404,220	156,202	3,560,422	2,496,879

5 Income from investments

	Unrestricted 2022	Restricted 2022	Total 2022	Total 2021
	£	£	£	£
Bank interest	105	-	105	333
	105	-	105	333

6 Income from other trading activities

	Unrestricted 2022	Restricted 2022	Total 2022	Total 2021
	£	£	£	£
Other income	22,622	-	22,622	16,776
	22,622	-	22,622	16,776

Age UK Lambeth
Notes to the financial statements
For the year ended 31 March 2022

7 Analysis of expenditure current year

	Basis of allocation	Cost of raising funds	Charitable activities	Support costs	Governance Costs	Cost of	
						Total 2022	Total 2021
		£	£	£	£	£	£
Direct costs	Direct	-	1,233,426	-	-	1,233,426	1,018,447
Staff costs	Staff time	-	1,725,021	257,389	-	1,982,410	1,354,623
Audit fees	Direct	-	-	-	5,400	5,400	5,400
Communications and IT	Staff time	-	35,858	7,208	-	43,066	46,061
Consultancy	Direct	-	45,988	-	-	45,988	74,926
Fundraising costs	Direct	3,233	-	-	-	3,233	9,028
Other expenses	Staff time	-	130,596	7,467	-	138,063	133,327
Premises costs	Floor area	-	43,622	8,775	-	52,397	51,020
		3,233	3,214,511	280,839	5,400	3,503,983	2,692,832
Support costs		-	280,839	(280,839)	-	-	-
Governance costs		-	5,400	-	(5,400)	-	-
		3,233	3,500,750	-	-	3,503,983	
Total expenditure 2022		3,233	3,500,750	-	-	3,503,983	
Total expenditure 2021		9,028	2,683,804	-	-	2,692,832	

Of the total expenditure £166,912 was restricted (2021: £60,893) and £3,337,071 was unrestricted (2021: £2,631,939).

Age UK Lambeth
Notes to the financial statements
For the year ended 31 March 2022

7 Analysis of expenditure prior year

	Basis of allocation	Cost of				Total 2021
		raising funds	Charitable activities	Support costs	Governance Costs	
		£	£	£	£	
Direct costs	Direct	-	1,018,447	-	1,018,447	
Staff costs	Staff time	-	1,158,789	195,834	1,354,623	
Audit fees	Direct	-	-	-	5,400	
Communications and IT	Staff time	-	36,522	9,539	46,061	
Consultancy	Direct	-	74,926	-	74,926	
Fundraising costs	Direct	9,028	-	-	9,028	
Other expenses	Staff time	-	126,839	6,488	133,327	
Premises costs	Floor area	-	41,854	9,166	51,020	
		9,028	2,457,377	221,027	2,692,832	
Support costs		-	221,027	(221,027)	-	
Governance costs		-	5,400	-	(5,400)	
Total expenditure 2021		9,028	2,683,804	-	2,692,832	

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2022

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2022	2021
	£	£
Depreciation	-	-
Auditor's remuneration:		
Audit fees	4,500	4,500
	<u>4,500</u>	<u>4,500</u>

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

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	1,771,119	1,191,790
Social security costs	137,670	101,815
Employer's contribution to defined contribution pension schemes	69,621	61,018
	<u>1,978,410</u>	<u>1,354,623</u>

None of the employees received employee benefits in excess of £60,000 during the year (2021: None).

The total employee benefits including pension contributions of the key management personnel were £49,441 (2021: £56,616).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil) neither were they reimbursed expenses during the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 125 (2021: 55).

10 Taxation

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

11 Pension scheme

Defined contribution plan

The amount recognised as an expense in relation to defined contribution plans was £69,621 (2021: £61,018).

12 Tangible fixed assets

	Motor Vehicles £	Fixtures, Fittings and Equipment £	Total £
Cost			
At the start of the year	5,400	40,329	45,729
Additions in year		-	-
Disposals in year		-	-
At the end of the year	<u>5,400</u>	<u>40,329</u>	<u>45,729</u>
Depreciation			
At the start of the year	5,400	40,329	45,729
Charge for the year		-	-
At the end of the year	<u>5,400</u>	<u>40,329</u>	<u>45,729</u>
Net book value			
At the end of the year	<u>-</u>	<u>-</u>	<u>-</u>
At the start of the year	<u>-</u>	<u>-</u>	<u>-</u>

All of the above assets are used for charitable purposes.

13 Fixed asset investments

	2022 £	2021 £
Other	50	50
	<u>50</u>	<u>50</u>

14 Debtors

	2022 £	2021 £
Trade debtors	554,098	214,298
Prepayments and accrued income	164,817	86,854
	<u>718,915</u>	<u>301,152</u>

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2022

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	78,352	29,908
Taxation and social security	39,306	27,508
Deferred income	154,169	119,688
Other creditors	21,447	11,175
Accruals	64,209	14,074
	357,483	202,353

Deferred income	2022	2021
	£	£
Balance at the beginning of the year	119,688	-
Amount released to income in the year	(119,688)	-
Amount deferred in the year	154,169	119,688
Balance at the end of the year	154,169	119,688

16 Analysis of net assets between funds

	General unrestricted	Restricted	Total funds
	£	£	£
Investments	50	-	50
Net current assets	688,936	91,430	780,366
Defined benefit pension asset / (liability)	(1,455)	-	(1,455)
Net assets at the end of the year	687,531	91,430	778,961

Analysis of net assets between funds for the previous year

	General unrestricted	Restricted	Total funds
	£	£	£
Investments	50	-	50
Net current assets	488,065	102,140	590,205
Defined benefit pension asset / (liability)	(6,416)	-	(6,416)
Net assets at the end of the year	481,699	102,140	583,839

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2022

17 Movements in funds for the current year

	At the start of the year £	Income and gains £	Expenses and losses £	Transfers £	At the end of the year £
Restricted funds:					
Liangatock Trust	84,950	-	-	-	84,950
MYsocial	14,190	47,475	(56,685)	-	4,980
Card Factory (Vidas)	1,500	-	-	-	1,500
W G Edwards	1,500	-	(1,500)	-	-
Sir Jules Thorn Charitable Trust	-	1,000	(1,000)	-	-
Catherine Lewis Foundation	-	250	(250)	-	-
Better Community Business	-	995	(995)	-	-
The Schreirer Foundation	-	2,000	(2,000)	-	-
Hope for Home	-	11,913	(11,913)	-	-
Home Instead Charities	-	800	(800)	-	-
Energy Saving Trust	-	89,269	(89,269)	-	-
Emanuel Hospital Foundation (via Age UK National)	-	2,500	(2,500)	-	-
Total restricted funds	102,140	156,202	(166,912)	-	91,430
Unrestricted funds:					
Designated funds	-	-	-	20,000	20,000
General funds	481,699	3,542,903	(3,337,071)	(20,000)	667,531
Total unrestricted funds	481,699	3,542,903	(3,337,071)	-	687,531
Total funds	583,839	3,699,105	(3,503,983)	-	778,961

Purposes of restricted funds

Details of restricted funds is given in the Trustees' Report.

The Liangatock Trust monies are for the relief of poverty of elderly people in and around Lambeth.

WG Edwards Charitable Foundation monies are to help fund out and about trips for older people with limited mobility.

Windrush Fund monies were to fund the Windrush Memories Project and exhibition.

17 Movements in funds for the previous year

	At the start of the year £	Income and gains £	Expenses and losses £	Transfers £	At the end of the year £
Restricted funds:					
Safe and Independent Living (SAIL)	-	12,768	(12,768)	-	-
Liangatlock Trust	84,950	-	-	-	84,950
MYSocial	-	62,315	(48,125)	-	14,190
Vida's	-	1,500	-	-	1,500
W G Edwards	1,500	-	-	-	1,500
Total restricted funds	86,450	76,583	(60,893)	-	102,140
Unrestricted funds:					
General funds	534,221	2,579,417	(2,631,939)	-	481,699
Total unrestricted funds	534,221	2,579,417	(2,631,939)	-	481,699
Pension fund	-	-	-	-	-
Total funds	620,671	2,656,000	-	-	583,839

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	195,122	(36,832)
Depreciation	-	-
Loss on disposal of fixed assets	-	-
Interest, rent and dividends from investments	(105)	(333)
(Increase)/ decrease in debtors	(417,763)	(184,884)
Increase/ (decrease) in creditors	150,169	132,269
Net cash provided by / (used in) operating activities	(72,577)	(89,780)

19 Analysis of cash and cash equivalents

	At the start of the year £	Cash flows £	Other changes £	At the end of the year
Cash at bank and in hand	491,406	(72,472)	-	418,934
Total cash and cash equivalents	491,406	(72,472)	-	418,934

20 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property 2022	Property 2021
	£	£
Less than 1 year	-	5,524
1 - 5 years	-	-
	<u>-</u>	<u>5,524</u>

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

22 Related party transactions

There are no related party transactions to disclose for the year (2021: none).

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

23 Pension plan**TPT Retirement Solutions – The Growth Plan**

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 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.

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 asked the participating employers to pay additional contributions to the scheme as follows:

23 Pension plan (continued)**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

	31-Mar-22	31-Mar-21	31-Mar-20
	£	£	£
Present value of provision	1,455	6,416	7,602

Reconciliation of opening and closing provisions

	31-Mar-22	31-Mar-21
	£	£
Provision at start of period	6,416	7,602
Unwinding of the discount factor (interest expense)	37	171
Deficit contribution paid	(1,624)	(1,576)
Remeasurements - impact of any change in assumptions	(33)	219
Remeasurements - amendments to the contribution schedule	(3,341)	-
Provision at end of period	<u>1,455</u>	<u>6,416</u>

Income and expenditure impact

	31-Mar-22	31-Mar-21
	£	£
Interest expense	37	171
Remeasurements – impact of any change in assumptions	(33)	219
Remeasurements - amendments to the contribution schedule	(3,341)	0

Assumptions

	31-Mar-22	31-Mar-21	31-Mar-20
	% per annum	% per annum	% per annum
Rate of discount	2.35	0.66	2.53

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

23 Pension plan (continued)

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

Year ending	31-Mar-22	31-Mar-21	31-Mar-20
	£	£	£
Year 1	530	1,624	1,576
Year 2	530	1,672	1,624
Year 3	442	1,723	1,672
Year 4	-	1,479	1,723
Year 5	-	-	1,479

AGE UK LAMBETH

England & Wales - Charity number 1063497

Accounts

Report and Financial Statements

Year ended 31 March 2021



Age UK Lambeth
Company No. 3252067
Registered Charity No. 1063497

Contents

	Page
About Age UK Lambeth	2
Trustees, Officers and Professional Advisors	3
Annual Report of the Trustees	4
Report of the Independent Auditors	12
Statement of Financial Activities (Including income and expenditure account)	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

About Age UK Lambeth

For over 70 years, Age UK Lambeth has provided services that support the most vulnerable and isolated people in Lambeth. As a charity, we are trusted by both the public and our funders to deliver those services in a way that makes the greatest impact on the people who need them most.

This year the need for us to be impactful was essential, given the COVID-19 pandemic. And, we delivered. We usually have 17,000 support contacts a year. In the year of this report we had 77,000. An incredible increase.

Facing the toughest of challenges...

We needed to ensure all of our services were relevant and were focused on meeting the needs of the people who called on us for support. The staff team were magnificent, and quickly adapted to providing crisis responses by offering telephone support, practical help with shopping and other tasks, helping people get their homes ready so they can return from hospital, and providing online events to help people stay connected.

Being part of the Borough's response...

As an organisation that receives most of its funding from statutory contracts, we were delighted when our commissioners in Adult Social Care trusted us, and our partners in Connect Lambeth, to respond to need as we saw it. They assured us that our contracts would be honoured, that we were to ignore established targets and focus the resources on responding to need. This freedom enabled us to react to what people were telling us they needed.

It also led to Age UK Lambeth being asked to take over the Council's Coronavirus helpline, which we did from July.

Long-lasting change...

In October 2019 we launched the new strategy that is the result of the organisation challenging ourselves to continue to meet the needs of those who need care and support, as well as provide opportunities for people to age well. Age UK Lambeth is there for both of those groups.

The pandemic forced us to ensure that all of our services are relevant and person-centred. We hope this report demonstrates just how relevant they are.

Yawar Choudhry



Chair of the Trustees

Graham Gardiner



Chief Executive

Trustees, Officers and Professional Advisors

Served in the year April 2020 to March 2021

Registered charity name

Age UK Lambeth

Charity registration number

1063497

Principal office and registered office

Third Floor
336 Brixton Road
London
SW9 7AA

Company registration number

3252067

Trustees

Kate Woollcombe (Chair) (resigned Nov 20)
Yawar Choudhry (Chair) elected Nov 20)
Colin Adamson (Vice-Chair)
Yawar Choudhry (Hon. Treasurer)(resigned Nov 20)
Uzema Ahmed (Hon. Treasurer) (elected Nov 20)
Carolyn Cripps
Owen Davies
Bernard Nawrat
Fionna Martin
Aaron Cue
Huw Herrity

Finance & Risk Sub Committee

Uzema Ahmed (Chair) (elected Nov 20)
Yawar Choudhry (Chair) (resigned Nov 20)
Bernard Nawrat
Kate Woollcombe
Graham Gardiner (CEO)
Simon Lincoln (Head of Finance & Resources)
Huw Herrity

Auditor

Goldwins Limited
75 Maygrove Road
West Hampstead
London
NW6 2EG

Senior Officers

Graham Gardiner (CEO)
Kim Connell (Deputy CEO)
Simon Lincoln (Finance & Resources)

Bankers

Metro Bank Plc
Clapham High Street
65-67 Clapham High Street
London
SW4 7TG

NatWest Bank Plc

504 Brixton Rd
London
SW9 8EB

Annual Report of the Trustees

The trustees present their report and the audited financial statements for the year ended 31 March 2021. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS102.

Directors' Report

The Directors present their report for the year ended 31 March 2021

Reference and administrative details

The registered name of the charity, the charity number and the company number are shown both on the front cover of this report, and in the Trustees, Officers and Professional Advisors section of this report.

Objectives and activities

Age UK Lambeth is a registered charity set up primarily but not exclusively for the benefit of older people in and around Lambeth.

Our Purpose is shaped by our charity objects:

- advancing education;
- preventing or relieving sickness, disease or suffering (whether emotional, mental or physical);
- promoting equality and diversity;
- assisting older people in need by reason of ill-health, disability, financial hardship, social exclusion or other disadvantages; and
- such other charitable purposes for the benefit of older people as the trustees may from time to time decide

Our services

In alignment with our strategy, we have two elements to our service provision. Services for those who require care and support, and our theme of Ageing Well.

Care and Support service

We are becoming increasingly seen as the “front door” for social care and wellbeing in the Borough. Our MYcommunity workstream includes:

- Our Gateway team, who offer initial contact, brief interventions and signposting.
- Specialist support services include our specialist Carers advice, the MYcommunity Directory, and our Quality Assurance and Advice Trainer.

- A team of Primary Care Linkworkers, based in primary care settings.
- Our hospital discharge service.

Our MYneighbour workstream includes:

- Volunteer recruitment and support
- Our Friendship services, including phone, face to face and email friendships
- Our practical task services, including our handypersons, homemakers, and volunteer-led task fulfilment.

In January 2020, after consultation with our commissioners, we closed our specialist advice service, MYadvice, and created our three new neighbourhood support teams. These teams have two Neighbourhood Wellbeing workers each. The neighbourhood teams are supplemented by the allocation of linkworkers, homemakers and handypersons to their local team.

Our Ageing Well theme is focused on understanding that older people can be the solution to some of the challenges faced by ageing. This is embodied by our MYsocial service, which provides opportunities for members to connect with others, try new things to do, make friends and have opportunities to give back to our community.

Most of our services are delivered under the Independent Living and Care Partnership (now operationally known as Connect Lambeth) contract and funded by Lambeth Council and Lambeth Clinical Commissioning Group (CCG). Age UK Lambeth leads this consortium with Disability Advice Services Lambeth and the Lambeth Carers Hub. The Royal Association for Deaf People also provides weekly information, advice and support sessions.

Age UK Lambeth has overall responsibility for delivering and monitoring the services of Connect Lambeth, which seeks to be a 'one-stop-shop offering services for older people, people with disabilities and long term health conditions, and unpaid carers of all ages.

In setting its objectives and activities, the trustees have had due regard to the Charity Commission guidance on public benefit.

Retrospective

This year started with the country being put into lockdown due to the Covid pandemic. We quickly found our helpline being inundated with calls from people desperate for help: whether that be for practical help with shopping and the collection of medication, or wanting advice about housing, benefits and employment. MYsocial moved all its events online.

- We had overall 70,000 contacts with clients (mostly over the phone). We usually have c17,000
- We had 18,000 calls to our Helpline
- MYsocial hosted 750 events, with 10,000 participants
- The Handyfix team completed over 1,200 jobs
- Our Linkworkers opened 1,600 new cases, with patients referred from 37 GPs across Lambeth
- Over 1,700 different individuals got ongoing support from the Gateway (SAIL) service
- We started the year with around 150 volunteers and ended with 450. At its peak, we had nearly 800

- On Christmas day volunteers delivered just under 250 Christmas lunches to isolated citizens

We had to close Vida's, our centre in the heart of Brixton and used by many MYSocial members for events, to meet up with friends and to enjoy lunch at the cafe.

All services had to change. Fortunately, we were able to move smoothly to remote working as we had recently moved onto Gsuite and having Chromebooks. We quickly created virtual phone numbers, ensured everyone had the right equipment and started to use Vida's as a staff base for a few while everyone else started working from home.

All services changed shape and focused on providing responses to the needs of thousands of people who were calling us asking for help.

To have over 77,000 support contacts over the year, when our usual reach is 17,000, was extraordinary, and a testament to the remarkable response from the staff team. Every service went far beyond their usual duties, in order to ensure that people in need got the help they needed.

This was also made possible by the significant increase in the number of volunteers who joined us during the year. Our core volunteers were joined by over 800 others who responded to the call from the Borough. Most of our new volunteers became Phone Friends, calling their friends weekly to help reduce the sense of isolation that the lockdown had on some of our most isolated citizens.

In October 2019 the trustees approved our new five-year strategy: Looking Forward For Lambeth. The strategy was co-created by trustees, staff, volunteers, and beneficiaries based on the previous two years' change-work experiences. We challenged ourselves to think differently and set ambitious goals.

The strategy has proved to remain relevant throughout the pandemic, and many of the service changes made have remained. For example, we were asked by the Council to lead on welfare calls to those struggling with having to be isolated and were getting over 100 referrals a week. We had to change our previous matching process from one that took several weeks to one that allowed matches to be made safely but quickly.

Another strategic development was to build on existing and develop new partnerships with other community providers. The initial response to COVID was made jointly with our Connect Lambeth partners. We also supported the Portuguese Project and West Norwood Mutual Aid to develop their own versions of our Phone Friends service. Our frontline services signposted and referred clients to over 150 community organisations.

Our dual strategy of providing care and support to those who need it, alongside our Ageing Well strand of services, has proved critical during the COVID crisis. All our short term plans for the year 2021/22 are related to being able to continue to respond to the needs arising from the pandemic and ensuring we have the resources available to do so.

Strategically, the organisation has been participating in the local Integrated Care System, Lambeth Together. The CEO is a member of the strategic leadership team and is chair of the Neighbourhood Wellbeing Delivery Alliance. Staff in each of the neighbourhood teams are active participants in the emerging Thriving Communities groups around the borough

Thanks

As ever there is a long list of people we need to thank for enabling us to provide the services we do.

Firstly to our funders. Most of our income comes from a range of contracts with Lambeth Council Adult Social Care. We have positive relationships with our commissioners, which helps us have robust conversations about performance, expectations and future development. We are especially grateful for their support during the pandemic. In addition to some additional financial support, the commissioner's approach at the beginning of the pandemic was incredibly positive. They assured us that contracts would continue to be honoured but that we would not be held to our usual KPIs, in order to allow us to respond to need as we liked.

We have also received funding from City Bridge Trust, Walcot Foundation, Groundwork, Card Factory and the Souter Trust. A huge thank you to all of those funders.

We'd like to thank our partners and colleagues in the voluntary sector. Especially to those who helped distribute food and meals at the height of the pandemic, and to those who partnered with us to provide the Phone Friends service. Lambeth has a vibrant voluntary sector of which we are proud to be members.

This year we have to say a special thank you to the hundreds of volunteers who joined us. We had a huge growth in the number of volunteers who signed up to help us, especially through Team Lambeth, the council's COVID volunteering plan. We had volunteers who joined us having been furloughed or working from home. Most of our volunteers this year have been Phone Friends- making weekly calls to some of the borough's most isolated older people. Volunteers have also been helping in other services, and with administrative duties. Without our volunteers we would not have been able to reach as many people as we have been able to. Thank you!

Trustees are a special group of volunteers, taking on the legal responsibility of the charity. This year especially, they have been incredibly supportive of the work and ensured we had the resources to provide the services we have. We could not have had the reach we have had without their commitment. We really appreciate the work of all trustees and the time they give up to ensure that we have strong governance. Thank you.

And finally, to the staff team who have worked so hard. It is difficult to describe just how magnificent their response to the pandemic has been. They have adapted and changed, often rapidly, in order to continue to provide services. They have worked tirelessly to make sure that people calling for help, got the help they needed. It has been widely recognised that being at the frontline of support has had an impact on the wellbeing of workers. And we have seen that. We have tried extensively to ensure all staff members have felt supported; we've given access to life coaches and other support. What has been an honour and privilege to watch is the manner in which the staff team have lived out our core value of kindness. To clients. To each other. Thank you.

Financial Review and Results

This was a challenging year as we mobilised resources to provide urgent support to those in need (eg emergency shopping, providing isolation bags, and support for hospital discharge). This meant some additional unplanned expenditure whilst at the same time we experienced a loss of trading income (eg from our handyperson service and Vida's cafe) and disruption to our fundraising activities.

However, we were successful in our application for emergency funding from the Walcot Foundation (via the London Community Response Fund) and received additional funding from Lambeth Council. We were able to use these additional funds to offset the majority of the losses outlined above and we ended the financial year with a small deficit of £36,832 and an unrestricted fund balance of £481,699.

Our Connect Lambeth (ILCP) contract which we deliver as the lead partner of a consortium of charities was renewed for a further 5 years from 1st April 2020 and expanded to include advocacy services. During the year we were successful in negotiating an extension to our contracts with Lambeth Primary Care Networks (PCNs) to deliver social prescribing services across the borough. We were also awarded a contract by Lambeth Council to run their Coronavirus Helpline. The above helped to increase our income to £2,656,000 for the year (2020 - £1,712,618).

Risk Management

The Trustees have reviewed the major strategic, business and operational risks which the Charity faces and identified key risks and these are captured in the annual risk register. Risk management is delegated to the Finance & Risk Subcommittee who meet at least quarterly to review risk levels and take appropriate action.

The key risks identified in the 20/21 risk register related to the pension liability and Brexit. In February 2020, the spectre of Coronavirus became a reality, resulting in major changes to operations. We successfully implemented our recently updated Business Continuity plan leading to little additional financial or operational risk.

In addition, strong financial controls are in place to mitigate the risk of financial losses due to theft or fraud and these controls are regularly reviewed.

Reserves

The Board of Trustees has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the free reserves, i.e. unrestricted funds, not committed or invested in tangible fixed assets held by the charity, should be at a level equivalent to three months of operating costs.

Using this definition the charity's free reserves at 31st March 2020 amounted to £481,699 (2020 £534,221). As the charity's annual forward expenditure (excluding partner payments) for 2021/22 is forecast to be £1,785,413 the level of free reserves is broadly in line with the policy.

Fundraising

During the year the total donations and income from fundraising activities came to £18,808 (2020 £9,203). We received donations directly from individuals in response to our Christmas Campaign but also supported the charity throughout the year. We also received grants from City Bridge Trust, Walcot Foundation, Card Factory, Groundwork and the Souter Trust.

We are registered with the Fundraising Regulator and adhere to its Code Of Fundraising Practice. Our fundraising events are organised by our staff members to support the continued work of our organisation. During the year we employed the services of a freelance fundraiser who:

- provided us with the agreed fundraising services as per the contract of the provision of services using reasonable skill and care
- provided the agreed services in accordance with the Code Of Fundraising Practice
- used reasonable endeavours to meet any deadlines that are agreed with us
- handled any personal data in accordance with GDPR

We have a fundraising strategy and policies to which we are committed. We do not 'cold-call' people for fundraising purposes. We only phone people with whom we have an existing relationship, or who have already given us permission to contact them. During the year we did not do any street collections. There have been no complaints about our fundraising activities during the year.

Structure, Governance and Management

The company's governing document is the Memorandum and Articles of Association for a company limited by guarantee and not having a share capital. The liability of the members is limited to £1. The Articles were last reviewed in February 2020, resulting in a change to the membership of the Company. This is now aligned with the current Trustees, who are also the only members of the company.

Management of the charity is the responsibility of the Board of Trustees which meets at least four times a year. Trustees are recruited throughout the year and elected at the Annual General Meeting by the members of Age UK Lambeth. Honorary Officers are also elected at the AGM. Trustees normally serve a three-year term and are twice eligible for subsequent re-election.

A full induction is provided for all new Trustees and ongoing training opportunities are made available. The Board holds regular reviews of its skills and experience to ensure it meets the needs of the organisation and to identify gaps in its expertise which need to be filled.

All Trustees give their time voluntarily and receive no remuneration from the charity. Any expenses reclaimed from the Charity are set out in note 10 to the accounts. The Trustees delegate day to day management to the Chief Executive, Graham Gardiner.

Age UK Lambeth currently uses NJC pay scales as guidance for setting the salaries of the Chief Executive and other management staff, as well as benchmarking against similar jobs in the sector and performance of the staff member.

Age UK Lambeth, Age UK and the Age England Association

Age UK Lambeth is an independent charity responsible for its own policy, direction and funding. Age UK Lambeth is a partner of Age UK under a Brand Partnership Agreement, which sets out the terms of the partnership between the national and local organisation. As a Brand Partner of Age UK, we participate in a Shared Strategy within a network of charities working together to deliver positive change with and for older people. The Brand Partnership Agreement affords Age UK Lambeth access to national policy groups and requires us to meet two separate Quality Standards, which underpin both our Organisation and MYadvice.

We receive support in influencing and campaigning, website and digital services, information sharing, insurance, fundraising, development grants, volunteering, media and public relations. The current brand partnership was due to end in April 2021 and work has started to negotiate a new working arrangement with all brand partners. This has proved more difficult than expected, as it has been agreed that the network relationship with the national charity needs to be updated and made relevant for the current strategic context we are all working in. This has meant a delay to the partnership agreement being agreed, therefore it was decided to extend the existing agreement for another year.

Age UK Lambeth contributes to the Age England Association and supports the work of Age UK by participating in regional and national meetings and networks. We also raise policy issues that may benefit from work at a national level. We pursue locally issues raised at a national level. We provide case studies and we arrange for local older people to act as spokespeople on national topics. We provide ideas and input into discussions and consultations on policy matters. We receive monthly information and updates that may be of interest to local Age UK partner charities from Age UK which undertakes national policy and campaigning work and to whom we can periodically apply for modest amounts of funding for specific project work.

Directors'/Trustees responsibilities in respect of the accounts

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

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

The Trustees have decided to re-appoint the Goldwins Limited as the auditors for the forthcoming year in accordance with the Companies Act 2006.

Form of this Report

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities 2015 and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved on behalf of the Board of Trustees on 22nd November 2021 and signed on its behalf by:



Yawar Choudhry
Chair
336 Brixton Road, London SW9 7AA

Independent Auditors' Report to the Members of Age UK Lambeth

Opinion

We have audited the financial statements of Age UK Lambeth (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. 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).

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 2021 and of its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- 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 charitable company'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 other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report 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' annual 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 of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 the trustees 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 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 have 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 are set out below.

Capability of the audit in detecting irregularities

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:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - 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 obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
 - We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
 - We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
 - 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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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 is available 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 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.

Anthony Epton

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

Date: 1 December 2021

Age UK Lambeth
Statement of financial activities
(incorporating an income and expenditure account)
For the year ended 31 March 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations	3	139,512	2,500	142,012	9,203
Charitable activities	4	2,422,796	74,083	2,496,879	1,675,627
Other trading activities	6	16,776	-	16,776	25,498
Investment income	5	333	-	333	1,840
Total income		2,579,417	76,583	2,656,000	1,712,168
Expenditure on:					
Raising funds		9,028	-	9,028	1,074
Charitable activities		2,622,911	60,893	2,683,804	1,735,613
Total expenditure	7	2,631,939	60,893	2,692,832	1,736,687
Net income / (expenditure) for the year	8	(52,522)	15,690	(36,832)	(24,519)
Transfers between funds		-	-	-	-
		(52,522)	15,690	(36,832)	(24,519)
Other recognised gains	23	-	-	-	201,000
Net movement in funds		(52,522)	15,690	(36,832)	176,481
Reconciliation of funds:					
Total funds brought forward		534,221	86,450	620,671	444,190
Total funds carried forward	17	481,699	102,140	583,839	620,671

All of the above results are derived from continuing activities.
There were no other recognised gains or losses other than those stated above.
The attached notes form part of these financial statements.

Age UK Lambeth
Balance sheet
As at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets:					
Tangible assets	12	-		-	
Investments	13	<u>50</u>		<u>50</u>	
			50		50
Current assets:					
Debtors	14	301,152		116,268	
Cash at bank and in hand		<u>491,406</u>		<u>580,853</u>	
		792,558		697,121	
Liabilities:					
Creditors: amounts falling due within one year	15	<u>(202,353)</u>		<u>(68,898)</u>	
Net current assets			<u>590,205</u>		<u>628,223</u>
Provision for liabilities			(6,416)		(7,602)
Total net assets			<u><u>583,839</u></u>		<u><u>620,671</u></u>
Funds					
Restricted funds	17		102,140		86,450
Unrestricted funds:					
General funds		<u>481,699</u>		<u>534,221</u>	
Total unrestricted funds			<u>481,699</u>		<u>534,221</u>
Total funds			<u><u>583,839</u></u>		<u><u>620,671</u></u>

22nd November 2021

Approved by the trustees onand signed on their behalf by:



Yawar Choudhry

Trustee

Company registration no. 03252067

The attached notes form part of the financial statements.

Age UK Lambeth

Statement of cash flows

For the year ended 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Net cash provided by / (used in) operating activities					
	18		(89,780)		34,652
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		333		1,840	
Cash provided by / (used in) investing activities			333		1,840
Change in cash and cash equivalents in the year			(89,447)		36,492
Cash and cash equivalents at the beginning of the year			580,853		544,361
Cash and cash equivalents at the end of the year	19		<u><u>491,406</u></u>		<u><u>580,853</u></u>

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any 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 reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

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.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

1 Accounting policies (continued)

g) Expenditure and irrecoverable VAT

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

- Costs of raising funds comprise of trading costs and the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of delivering services to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and governance costs which support the Trust's charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

i) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~	Fixtures and fittings	straight line basis over 4 years
~	Equipment	straight line basis over 4 years

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

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

m) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Age UK Lambeth
Notes to the financial statements
For the year ended 31 March 2021

2 Detailed comparatives for the statement of financial activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income from:			
Donations and legacies	4,928	4,275	9,203
Charitable activities	-	1,675,627	1,675,627
Other trading activities	25,498	-	25,498
Investments	1,840	-	1,840
Total income	32,266	1,679,902	1,712,168
Expenditure on:			
Charitable activities	244,209	1,492,478	1,736,687
Total expenditure	244,209	1,492,478	1,736,687
Net income / (expenditure) for the year	(211,943)	187,424	(24,519)
Transfers between funds	228,158	(228,158)	-
Other recognised gains	201,000	-	201,000
Net movement in funds	217,215	(40,734)	176,481
Total funds brought forward	317,006	127,184	444,190
Total funds carried forward	534,221	86,450	620,671

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2021

3 Income from Donations

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
HMRC Coronavirus Job Retention Scheme	16,531	-	16,531	-
LB Lambeth Business Rates Grant	10,000	-	10,000	-
LB Lambeth Covid response funding	66,542	-	66,542	-
The Department for Work and Pensions	5,131	-	5,131	-
Walcot Foundation	25,000	-	25,000	-
Other donations and grants	16,308	2,500	18,808	9,203
	139,512	2,500	142,012	9,203

4 Income from charitable activities

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
ILCP Services	1,573,322	-	1,573,322	1,076,953
Other community services	849,474	74,083	923,557	598,674
	2,422,796	74,083	2,496,879	1,675,627

5 Income from investments

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Bank interest	333	-	333	1,840
	333	-	333	1,840

6 Income from other trading activities

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Shop income	-	-	-	15,000
Other income	16,776	-	16,776	10,498
	16,776	-	16,776	25,498

7 Analysis of expenditure

	Basis of allocation	Cost of raising funds	Charitable activities £	Support costs £	Governance Costs £	Total 2021 £	Total 2020 £
Direct costs	Direct	-	1,018,447	-	-	1,018,447	530,682
Staff costs	Staff time	-	1,158,789	195,834	-	1,354,623	937,324
Audit fees	Direct	-	-	-	5,400	5,400	3,700
Communications and IT	Staff time	-	36,522	9,539	-	46,061	50,387
Consultancy	Direct	-	74,926	-	-	74,926	33,163
Fundraising costs	Direct	9,028	-	-	-	9,028	12,099
Other expenses	Staff time	-	126,839	6,488	-	133,327	122,344
Premises costs	Floor area	-	41,854	9,166	-	51,020	46,988
		9,028	2,457,377	221,027	5,400	2,692,832	1,736,687
Support costs		-	221,027	(221,027)	-	-	-
Governance costs		-	5,400	-	(5,400)	-	-
Total expenditure 2021		9,028	2,683,804	-	-	2,692,832	
Total expenditure 2020		1,074	1,735,613	-	-	1,736,687	

Of the total expenditure £60,893 was restricted (2020: £1,492,478) and £2,631,939 was unrestricted (2020: £244,209).

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2021

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):	2021	2020
	£	£
Depreciation	-	(433)
Auditor's remuneration:		
Audit fees	5,400	3,700
	<u>5,400</u>	<u>3,700</u>

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

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	1,191,790	818,081
Social security costs	101,815	67,888
Employer's contribution to defined contribution pension schemes	61,018	51,355
	<u>1,354,623</u>	<u>937,324</u>

None of the employees received employee benefits in excess of £60,000 during the year (2020: None).

The total employee benefits including pension contributions of the key management personnel were £56,616 (2020: £55,923).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil) neither were they reimbursed expenses during the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 55 (2020: 36).

10 Taxation

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

11 Pension scheme

Defined contribution plan

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £61,018 (2020: £51,355).

Age UK Lambeth
Notes to the financial statements
For the year ended 31 March 2021

12 Tangible fixed assets

	Motor Vehicles £	Fixtures, Fittings and Equipment £	Total £
Cost			
At the start of the year	5,400	40,329	45,729
Additions in year		-	-
Disposals in year		-	-
At the end of the year	<u>5,400</u>	<u>40,329</u>	<u>45,729</u>
Depreciation			
At the start of the year	5,400	40,329	45,729
Charge for the year		-	-
At the end of the year	<u>5,400</u>	<u>40,329</u>	<u>45,729</u>
Net book value			
At the end of the year	<u>-</u>	<u>-</u>	<u>-</u>
At the start of the year	<u>-</u>	<u>-</u>	<u>-</u>

All of the above assets are used for charitable purposes.

13 Fixed asset investments

	2021 £	2020 £
Other	50	50
	<u>50</u>	<u>50</u>

14 Debtors

	2021 £	2020 £
Trade debtors	214,298	66,607
Prepayments and accrued income	86,854	49,661
	<u>301,152</u>	<u>116,268</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	29,908	26,448
Taxation and social security	27,508	21,204
Deferred income	119,688	-
Other creditors	11,175	-
Accruals	14,074	21,246
	<u>202,353</u>	<u>68,898</u>

Deferred income

	2021 £	2020 £
Balance at the beginning of the year	-	85,000
Amount released to income in the year	-	(85,000)
Amount deferred in the year	119,688	-
Balance at the end of the year	<u>119,688</u>	<u>-</u>

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2021

16 Analysis of net assets between funds

	General unrestricted £	Restricted £	Total funds £
Investments	50	-	50
Net current assets	488,065	102,140	590,205
Defined benefit pension asset / (liability)	(6,416)	-	(6,416)
Net assets at the end of the year	481,699	102,140	583,839

Analysis of net assets between funds for the previous year

	General unrestricted £	Restricted £	Total funds £
Investments	50	-	50
Net current assets	541,773	86,450	628,223
Defined benefit pension asset / (liability)	(7,602)	-	(7,602)
Net assets at the end of the year	534,221	86,450	620,671

17 Movements in funds

	At the start of the year £	Income and gains £	Expenses and losses £	Transfers £	At the end of the year £
Restricted funds:					
Safe and Independent Living (SAIL)	-	12,768	(12,768)	-	-
Liangatock Trust	84,950	-	-	-	84,950
MYsocial	-	62,315	(48,125)	-	14,190
Vida's	-	1,500	-	-	1,500
W G Edwards	1,500	-	-	-	1,500
Windrush Fund	-	-	-	-	-
Total restricted funds	86,450	76,583	(60,893)	-	102,140
Unrestricted funds:					
General funds	534,221	2,579,417	(2,631,939)	-	481,699
Total unrestricted funds	534,221	2,579,417	(2,631,939)	-	481,699
Total funds	620,671	2,656,000	(2,692,832)	-	583,839

Purposes of restricted funds

Details of restricted funds is given in the Trustees' Report.

The Liangatock Trust monies are for the relief of poverty of elderly people in and around Lambeth.

WG Edwards Charitable Foundation monies are to help fund out and about trips for alder people with limited mobility.

Windrush Fund monies were to fund the Windrush Memories Project and exhibition.

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2021

17 Movements in funds for the previous year

	At the start of the year £	Income and gains £	Expenses and losses £	Transfers £	At the end of the year £
Restricted funds:					
ILCP Services	-	1,076,953	(894,456)	(182,497)	-
Other Community Services	-	511,255	(507,813)	(3,442)	-
National Lottery Community Fund	-	49,500	(49,500)	-	-
Gilead	-	30,000	(30,000)	-	-
Age UK London	-	2,635	(2,635)	-	-
Liangatock Trust	127,184	-	-	(42,234)	84,950
Winter Pressure Services	-	4,059	(4,059)	-	-
W G Edwards	-	1,500	-	-	1,500
Windrush Fund	-	4,000	(4,015)	15	-
Total restricted funds	127,184	1,679,902	(1,492,478)	(228,158)	86,450
Unrestricted funds:					
General funds	317,006	32,266	(43,209)	228,158	534,221
Total unrestricted funds	317,006	32,266	(43,209)	228,158	534,221
Total funds	444,190	1,712,168	(1,535,687)	-	620,671

18 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(36,832)	(24,519)
Depreciation	-	1,217
Loss on disposal of fixed assets	-	4,949
Interest, rent and dividends from investments	(333)	(1,840)
(Increase)/ decrease in debtors	(184,884)	110,685
Increase/ (decrease) in creditors	132,269	(55,840)
Net cash provided by / (used in) operating activities	(89,780)	34,652

19 Analysis of cash and cash equivalents

	At the start of the year £	Cash flows £	Other changes £	At the end of the year
Cash at bank and in hand	580,853	(89,447)	-	491,406
Total cash and cash equivalents	580,853	(89,447)	-	491,406

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2021

20 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Property 2021 £	Property 2020 £
Less than 1 year	-	5,524
1 - 5 years	-	-
	<u>-</u>	<u>5,524</u>

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Each member is liable to contribute a sum not exceeding £1 in the event of the charity being wound up.

22 Related party transactions

There are no related party transactions to disclose for the year (2020: none).

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

23 Pension plan

TPT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 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.

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 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 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April).

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 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Age UK Lambeth**Notes to the financial statements****For the year ended 31 March 2021****23 Pension plan (continued)****Deficit contributions**

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April).

From 1 April 2016 to 30 September 2028: £54,560 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

	31-Mar-21	31-Mar-20	31-Mar-19
	£	£	£
Present value of provision	6,416	7,602	9,222

Reconciliation of opening and closing provisions

	31-Mar-21	31-Mar-20
	£	£
Provision at start of period	7,602	9,222
Unwinding of the discount factor (interest expense)	171	116
Deficit contribution paid	(1,576)	-1,530
Remeasurements - impact of any change in assumptions	219	-206
Provision at end of period	6,416	7,602

Income and expenditure impact

	31-Mar-21	31-Mar-20
	£	£
Interest expense	171	116
Remeasurements – impact of any change in assumptions	219	-206

Assumptions

	31-Mar-21	31-Mar-20	31-Mar-19
	% per annum	% per annum	% per annum
Rate of discount	0.66	2.53	1.39

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.

Age UK Lambeth

Notes to the financial statements

For the year ended 31 March 2021

23 Pension plan (continued)

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

Year ending	31-Mar-21	31-Mar-20	31-Mar-19
	£	£	£
Year 1	1,624	1,576	1,530
Year 2	1,672	1,624	1,576
Year 3	1,723	1,672	1,624
Year 4	1,479	1,723	1,672
Year 5	-	1,479	1,723
Year 6	-	-	1,479

24 Other gains

The charity was in negotiations with the London Borough of Lambeth Pension Scheme regarding a termination payment of £201,000 relating to participation of the scheme up until 2012. The charity received confirmation that this no longer represents a liability of the charity and accordingly the provision was reversed in the last year's financial statements.