

Report and Financial Statements

Year ended 31 March 2024



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

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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 (Senior statutory auditor)

Date: 11 December 2024

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 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
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	17				
Restricted funds			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

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

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
	2,076,053	2,204,060

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 schemeDefined contribution plan

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

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	25,600	46,759	42,435	114,794
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	12,050	46,759	-	58,809
Net book value				
At the end of the year	13,550	-	42,435	55,985
At the start of the year	17,350	1,472	-	18,822

All of the above assets are used for charitable purposes.

13 Fixed asset investments

	2024 £	2023 £
Other	50	50
	50	50

14 Debtors

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

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.

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

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	433	928

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.