



# **Annual Report 2023 / 2024**

**Age UK Enfield**

**A Company Limited by Guarantee**

**Trustees' Report and Financial Statements**

**For the year ended 31 March 2024**

**Company Registration Number 3352062 (England and Wales)**  
**Charity Registration Number 1063696 (England and Wales)**

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## REFERENCE AND ADMINISTRATIVE INFORMATION

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<b>Company registration number</b>	3352062 (England and Wales)
<b>Charity registration number</b>	1063696 (England and Wales)
<b>Governing document</b>	Articles of Association
<b>Trustees</b>	Elaine Adkin Alison de Metz Beryl De Souza Nicola Hyde Nicolas Kee Mew Sandra Kirwan (resigned 29 February 2024) Annie Smol Michael Zacharia Joseph Harley (appointed 26 April 2023) Mari Edwards (appointed 19 July 2023)
<b>Company Secretary</b>	Kaya Taylor (resigned 25 April 2024) Joy Watkins (appointed 7 May 2024)
<b>Senior Management team</b>	Peter Glass Alison Gordon Vennetta Hunt Kaya Taylor
<b>Registered office</b>	Age UK Enfield John Jackson Library 35 Agricola Place Bush Hill Park Enfield EN1 1DW
<b>Independent auditors</b>	Knox Cropper LLP Chartered Accountants 65 Leadenhall Street London EC3A 2AD
<b>Bankers</b>	Barclays Bank Plc 259 High Street Ponders End, Enfield EN3 4DS

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## AGE UK ENFIELD

### Chairs' Introduction

The past year, as ever, has been one of growing demand for Age UK Enfield's services set against a backdrop of financial pressures experienced by both the NHS and Enfield Council which has resulted in a reduction of their services, long waiting lists and in some cases, services being cut completely.

Despite this and some of the challenges, past and on-going outlined below, the continued commitment and professionalism of our staff and volunteers has ensured that we have supported literally thousands of senior citizens over the past year and in many instances, minimising the impact of some of the NHS and Council cuts.

The Borough of Enfield has the highest prevalence of dementia diagnosis in the whole of London, and the second highest cardiovascular disease death rate for over 65-year-olds. No surprise then that the demand on both our preventative care services as well as our care services has grown significantly again this year. Over 78,000 contacts were made during the year, resulting in 13,074 clients receiving our services.

Demand for our Parker Day Centre – the only dedicated dementia day care centre now in the Borough – is over-whelming and we have a long waiting list which for various reasons we have not been able to accommodate.

One reason, the breakdown of the Parker Centre lift with the Council wanting us to pay for a new one has resulted in only able-bodied clients being able to use the upper rooms, in turn impacting our ability to offer places to those individuals who have a real need.

Add to this the John Jackson Library – the home of our support functions, information and advice service - being at risk of closure, the Board has had to make some key decisions for the year ahead.

Our priority in the coming year is to find one new site to house our dementia day care services, information and advice and our support staff – in effect a one-stop shop which we're calling Destination Age UK Enfield. We will continue to provide support with all the usual services and activities held across the borough. Our focus will be on securing the required funds, generating public awareness and support for this exciting next stage of our development.

The needs of the older people of Enfield are greater and more complex than at any other time and we are well equipped to respond. We have recently passed the demanding standards of Age UK's Charity Quality Standard audit as well as the Advice Quality Audit, achieving the Advice Quality Standard which is a great endorsement for the work of our Information and Advice teams.

We have enjoyed seeing a growth in our volunteer numbers and we now have the benefit of a part time volunteer co-ordinator, which has helped with the recruitment and training of volunteers, without whom we could not provide the range of services that we do.

Peter Glass, our CEO, has continued to build relationships with Enfield Council, the ICB and other voluntary sector organisations, resulting in Age UK Enfield sitting on the key decision-making forums for senior citizens in the Borough.

I am once again amazed at the level of hard work, compassion and energy that our staff and volunteer's exhibit. I am proud of the Board of the Trustees' commitment, continued interest and support they provide.

## **AGE UK ENFIELD**

I look forward to working with the Board and all at Age UK Enfield onto our next stage of growth.

Elaine Adkin  
Chair, Board of Trustees

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Charity's mission and purpose**

The trustees present their report and financial statements of the charity for the year ended 31 March 2024.

The trustees have complied with the duty to have due regard to guidance issued by the Charity Commission and have adopted the Statement of Recommended Practice (SORP FRS 102 second edition), which was effective from 1 January 2019.

**Our purpose**

The charity's objects ('the objects') are specifically restricted to promoting the following purposes for the benefit of the public and older people in and around the London Borough of Enfield (the 'area of benefit') regardless of ethnic origin, gender, marital status, disability, sexual orientation or religious belief:

1. Preventing or relieving the poverty of older people
2. Advancing education for older people
3. Preventing or relieving sickness, disease or suffering in older people (whether emotional, mental or physical)
4. Promoting equality and diversity in relation to older people
5. promoting the human rights of older people in accordance with the Universal Declaration of Human Rights;
6. Assisting older people in need by reason of ill health, disability, financial hardship, social exclusion or other disadvantage
7. Such other charitable purposes for the benefit of older people as the board may from time to time decide, the outcome of this being the promotion of wellbeing of older people.

**Structure, Governance and Management**

**Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 14 April 1997 and registered as a charity on 30 July 1997. The charitable company formed in 1997 as Age Concern Enfield took on the assets and liabilities of a previous unincorporated charity. The company changed its name to Age UK Enfield on 15 February 2023. The company was established under a Memorandum of Association which defined the objects and powers of the charitable company. It is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

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### Public Benefit

The Trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives. They consider that the activities carried out, summarised in the Activities & Achievements section of this report below, provide benefit to the community.

### Activities & Achievements

Age UK Enfield's services are organised in two categories: Prevention and Wellbeing Services, and Care and Support Services. As an organisation we continue to work hard to ensure there are clear pathways and referral routes across our services, streamlining to ensure a smooth experience for our clients. We have been improving our recording, reporting and monitoring to ensure we can evidence the work that we have been doing.

We have adapted to new ways of working, improving our technology to better enable home working, being flexible and taking innovative and creative approaches to the ever-changing range of guidelines and requirements that we follow – be that government guidance in relation to COVID-19 or other matters, charity and company governance and law, or from our sister organisation, Age UK National.

Age UK Enfield provides the following services:

#### Prevention and Wellbeing Services

- Falls prevention
- Memory service
- Frailty services
- iCan
- Enfield Wellbeing Network
- Later Life Planning
- Information and Advice
- Digital Inclusion
- Men's Sheds
- Veterans in Enfield and Waltham Forest
- Fit for life

#### Care and Support Services

- Home care
- Day care
- Home from Hospital
- Maintenance Cognitive Stimulation Therapy (MCST)

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## Prevention and Wellbeing Services

### Falls Prevention.

Our Fall Stop, falls prevention service, provides a range of information, exercise and activity sessions for people who have fallen or are at risk of falling.

In 2023/24 an incredible **3,288** people attended our Falls Stop classes. **58%** higher than the previous year. The geographic split across the borough is consistent with the Enfield ageing population with an even spread of participants from across the whole of the borough. **30%** of attendees are aged 65-74, **49%** are aged 75 to 84 and **17%** aged 84+.

Demand for exercise classes remains high. In total **212** people were referred for one to one support, we ran **237** classes and had **3,288** attendees. We introduced Movement as Medicine sessions to manage the demand on services. Partnering with the new MSK Hub, these provided an excellent beginner's course for people with long term health conditions.

*'I struggled with pain in my knees, Donna has been so kind and taught me a few more things I can do at home to help myself in between classes. Sophie also gave me exercises in a book by Age UK Enfield to do at home. I feel a lot stronger and confident since.'*

### Memory Service

Memory Meet Up is a social group which offers people diagnosed with dementia and their carers a chance to meet other people, try new activities and learn how to live well with dementia. Our Health & Wellbeing navigators work closely with Enfield Memory Service and received **383** referrals for support for people newly diagnosed with dementia. The national diagnosis rates of dementia have continued to rise since Covid and demand for local support is high. During 2023/24, **820** people attended our extremely popular fortnightly Memory Meet Ups session. We considered moving to a larger premises to accommodate the need.

In 2023/24 we celebrated our 1<sup>st</sup> anniversary with Chicken Shed theatre, Gladrags is an intergenerational immersive creative activity. We welcomed 150 people at our birthday event and **600** people have attending the large quarterly events across the year. The events build friendships, reduce isolation and are suitable for people even with advanced dementia.

*'Lyn, navigator, visited us at home, she spoke about everything – safety in the home, benefits, and the small things that can just make life a little easier. It helps knowing you can call her at any time'.*



### Frailty Service

In 2023/24 we received **536** referrals for Health & Wellbeing services. The demand on services is consistent due to cost-of-living and energy crisis and people sought help to relieve pressure of rising costs.

Referrals are made from a variety of sources including Social Prescribers, health professionals and self-referrals. Health & Wellbeing navigators support people with applications for welfare benefits to boost income, help with applying for travel concessions to enable people to access community activities and health awareness support, to improve their understanding of their health conditions.

Our sustained funding increase has enabled us to continue our work at **North Middlesex Care of the Elderly wards**. During **2023/24** our navigator worked with **189** people.

In the past 12 months, with thanks to funding from Utleay Foundation we have delivered **12** monthly sessions of Social Singing, and **260** people have attended. **55%** of people attending are affected by dementia, **35%** are carers of people affected by dementia and the remaining **10%** have mentioned social isolation as their main reason for attending. We have found that by offering additional dementia friendly activities this has created friendships amongst attendees. In turn this has enabled them to have a wider social network of support and confidence in attending activities without concern for their loved one's behaviours.

*My husband loves music and singing you have given us a place to attend where we fit in. I also get a break when he attends Men's Sheds.*

### iCan

iCan service is a consortium led by Age UK Enfield, of Attend, Alpha Care and Enfield Carers Centre. We provide one to one support to adults over 18 to understand health conditions, to live well independently within the community.

In 2023/24, we received **749** referrals for one-to-one support with a navigator. A further **1,965** people attended our monthly group activities. Our attendance rate is **8.9 times** higher than our KPI.

Survey feedback illustrated that **99%** of people were satisfied with the navigators' interactions and people felt they listened and responded to their concerns and took steps to help them find solutions. We have noticed an even split between genders seeking support with **52%** identifying as women and **48%** identifying as male.

We delivered **5** large public events between April 2023 – March 2024, Ageing Well was extremely popular topic and so we delivered two large events on focusing on active ageing. In total **437** people attended our events

### TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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#### Enfield Wellbeing Network

EWN is a consortium led by Mind in Enfield and Barnet to improve the lives of local people and help them to set goals and try new activities. In 2023/2024 we supported **163** people and held **27** events that encourage people to improve nutrition, live on food budget, creative writing, and journalling. As well as the popular monthly Menopause Meet Up in partnership with IAPT and Barchester Care.

#### Planning for Later Life

For people over 50 and their families, our free Planning for Later Life awareness sessions cover a range of topics including: making a will, power of attorney, advanced statements / decisions, and bereavement services. We also offer 1-1 individually tailored support for people with life-limiting conditions.

In 2023/24, we incorporated Later Life Planning into all our public events. The Later Life Adviser also saw **77** individuals for one-to-one sessions during this period.

#### Information, Advice and Advocacy

The Information, Advice and Advocacy Service can support and enable anyone over pensionable age, and who is a resident of Enfield, to:

- maximise their income through welfare benefit checks.
- claim benefits.
- apply for travel concessions.

Our IA and navigation team members worked incredibly hard to meet the Quality Assurance Standard (QAS) and Advice Standard Qualification, successfully passing to become an accredited IA service in January 2024

In 2023/24, **2,013** people received one off advice through customer services, and **517** people received ongoing IA complex case support from our services. We obtained **£1,442,710** in welfare benefit entitlements for residents. Of the people who accessed IA support 56% of people were living alone. 64% lived in the deprived wards in the east of the borough. 34% identified as from BAME communities.

#### Digital Inclusion

Our funding for Digital Inclusion ended, but we continued to offer the service as there was such high demand.

Our Digital Inclusion worker saw **45** individuals providing **335** contacts with individuals to access their devices and reduce digital anxiety.

**Veterans in Enfield and Waltham Forest**

Our Veterans in Enfield and Waltham Forest project continued to offer support to reduce social isolation and tackle loneliness in people that have served in The Armed Forces.

As our funding ended in March 2024, we submitted our final reports to our funders. In 2023/24, **78** people attended our sessions across Enfield and Waltham Forest. The Breakfast Club celebrated its 2<sup>nd</sup> Birthday and expanded offers to include trips and outings across the capital and wider regions.

**Men's Sheds**

We were funded by National Lottery, Sky Cares and Old Enfield Community Trust for our 2023/2024. Sheds has grown in the past year, building a solid community of regular attendees. We celebrated our 1<sup>st</sup> Birthday and invited friends and family members to attend, we had **50** people join us. We also delivered sessions for Men's Mental Health Awareness. Throughout the year we held **98** sessions with **1,176** people attending. Amongst our projects we created a bench for Friends of Gordon Hill Station.

**Fit for Life**

The City Bridge Trust funded the Fit for Life (FFL) project, a series of exercise and fitness classes for people over 50. Classes take a place at a range of community venues across the borough, as well as walks of varying lengths in local parks suitable for all abilities.

Our programme had **24** group exercise classes, from beginners to intermediates. We also offer 6 weekly walks in town and country parks and a monthly quiz. During the summer, we run a cycling project in Bush Hill Park funded by Groundwork London and TFL which is proven to be incredibly popular.

In total, **3,826** people took part in our activities during the year, with a staggering **13,504** attendances on classes, walks and cycling sessions.

## **Care and Support Services**

Our Care Services support many vulnerable people in the Borough through long term regular and ongoing support.

### **Day Care**

The Parker Centre is a specialist dementia day care centre in Edmonton. Clients over 50 who have early to late-stage dementia, attend for the day and take part in a range of activities including reminiscence sessions, chair-based exercise, arts and crafts, and much more. We provide a nutritious, freshly cooked meal as well as refreshments throughout the day.

A surge in attendances at the centre in March 2023 meant that we supported 130 people to attend the day centre in the last year, that's 9,255 day attendances, 7,946 hot meals, and 7,067 return trips provided on transport.

We held 2 Christmas parties for our day centre clients and their families in December where we hosted 80 people at each event.

We also put on activities such as Jazanne arts who attend fortnightly, seated exercise weekly, and yoga which is run weekly. We hope to be running trips to Lee Valley White Water Centre in the near future to enable our clients to enjoy fresh air and green spaces.

### **Home Care and Home from Hospital**

Home Care offers a range of services within people's homes with the aim of enabling them to continue living independently. This can include organising stimulating activities, personal care, assistance with medication, accompanying people to appointments, organising shopping, and a broad range of household tasks and social outings.

There was an emphasis in the year to increase our delivery hours, we supported 152 people on the home care service throughout the year, this equates to 11,000 hours of care including 240 hours of home from hospital service. This is double the amount we delivered in the previous 12 months.

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**The Board of Trustees**

In accordance with the Articles of Association, the Company has a Board. Under the requirements of the Articles of the Company, the members of the Board are elected to serve for a period of three years from the date of their election and are eligible for re-election to service for a maximum of nine years. The members of the Board are the Company's Directors for the purpose of company law and Trustees of the Charity for the purposes of charity law.

- In accordance with the Articles, the Board consists of a minimum of five trustees and a maximum of fifteen, to be elected by the members at a General Meeting or appointed to fill a casual vacancy or co-opted.
- The Honorary Officers (Co-Chairs, Treasurer and Honorary Secretary) are appointed by the Board from amongst the trustees in accordance with the Articles.
- Up to two representatives of the Statutory Health Authority and the Local Authority are entitled to attend Board meetings as observers.

The Board meets approximately every three months to review and agree major areas of policy and the strategic direction of the Charity.

The Board has three formal sub-committees to which certain management responsibilities have been delegated.

The Board from time to time also forms working groups which consist of a combination of staff and trustees e.g. Parker Centre or Constitution Review Group. These working groups have a very specific remit and report to the Board.

Members of the Board who served during the financial year and up to the date of approval of the annual report were as follows:

<b>Director / Trustee</b>	<b>Appointment Date</b>	<b>Resignation Date</b>
Elaine Adkin	08/12/2020	
Nicola Hyde	08/12/2021	
Nicolas Kee Mew	26/05/2021	
Sandra Kirwan	24/11/2016	29/02/2024
Alison de Metz	08/12/2021	
Anne Smol	26/05/2021	
Beryl De Souza	16/02/2017	
Michael Zacharia	08/12/2021	
Mari Clwyd Edwards	19/07/2023	13/09/2024
Joseph Daniel Harley	26/04/2023	
Rachel Howard	05/08/2024	

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Governance**

The Board ensures that the composition and the breadth of experience are sufficient for it to discharge its responsibilities. To these ends the Board regularly reviews its composition and where necessary identifies suitable people to strengthen its skills and experience.

**Induction**

Prospective trustees are invited to meet the Chair and the Chief Executive for informal interviews. At these interviews the duties and responsibilities of trustees, and the amount of commitment to the organisation required are fully discussed and suitable literature is provided to them. If the prospective trustee is approved by the Chair they are invited to attend a Board meeting, before a final decision is made by the individual and the Board. Alternatively new trustees can be elected by the members at a general meeting.

**Training**

Each joining trustee is allocated a mentor and furnished with several documents which are listed below and include the responsibilities and duties of honorary officers and trustees:

- Guidance on the nomination of Honorary Officers and Trustees/Directors;
- An Information pack on Roles and Responsibilities;
- Role description for Trustee;
- Role descriptions for each of the Honorary Officers;
- Changes in charity law and compliance with company regulations are notified to the trustees at their regular meetings;
- The latest Annual Report.

The Charity also operates internal training and an annual trustee training day.

**Financial Review**

Total incoming resources were £1,939,951 (2023: £1,515,028) for the year and expenditure amounted to £1,839,381 (2023: £1,582,285) resulting in a net surplus of £100,570. There was an actuarial ("below the line") loss on the final salary pension scheme of £7,000. The final salary pension scheme is with national Age UK and was closed to staff several years ago. The scheme is currently in surplus, but Age UK Enfield is contributing over £43,000 per annum as part of the plan to maintain this surplus. See Note 12.

**Significant Contracts**

The Charity has significant contractual relationships with the London Borough of Enfield Social Services and Enfield Clinical Commissioning Group which provide a significant proportion of the Charity's funding. Contract income of £609,255 was received in the year ended 31 March 2024 to support the provision of services for older people.

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Reserves Policy**

As of 31 March 2024, the charity held free reserves of £470,861. Free reserves are unrestricted general funds not tied up in fixed assets, restricted or designated funds.

Free reserves are held to ensure the continuity of care to older people, given the relative uncertainty of future project funding and to protect the long-term viability of the Charity. The medium-term financial strategy regards a three to six months reserves required to cover income volatility and short-term working capital requirements. The current reserves are within that range.

**Investment Policy**

Funds not immediately required by the charity for its charitable activities are invested in short term interest yielding bank deposit accounts at the prevailing market rates of interest.

**Risk Management**

The Board regularly reviews the risks to the organisation, ensuring proper systems and procedures are in place to manage these risks.

Inability to generate sufficient income to meet our objectives and deliver our services

We continue to explore opportunities to diversify our income and consider all relevant opportunities to generate income that will further our objectives. Expenditure is monitored closely. We remain conscious of the need to ensure full cost recovery in our Day Care and Home Care services with performance in these areas reviewed monthly by the senior management team and at each meeting of the Finance and Audit Sub-Committee of trustees.

Insufficient reserves to withstand a downturn in activity

We have improved our reserves position over the course of the financial year. We aim to maintain a level of reserves consistent with our Reserves Policy, but, despite a strong performance in the year, this remains a challenge in the current operating environment. We closely monitor our income and expenditure and will look to grow our unrestricted income over the coming period.

Insecurity of premises arrangements

At the time of writing this report, Enfield council has made a policy decision regarding aspects of the council's property portfolio. Having conducted a review there are plans in place for the closure of a number of the borough's libraries, of which John Jackson is one. In addition, we have been informally advised that the location of our longstanding dementia day service, The Parker Centre, is under review, with a view to selling the property.

**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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For some time, AUKE has been in direct conversation with LB Enfield with a view to looking at alternative property solutions and plans are underway to take occupation of an improved and larger facility which will provide accommodation for the day service and additionally the staff who currently use the John Jackson library building.

**Plans for Future Periods**

The current organisational strategy for 2022-2025 is being reviewed and a recommendation to extend it to April 27 will be made to the Board of Trustees. Within the current strategy, priority areas have been reaffirmed, a key one being accommodation and continued focus on revenue generation.

**Going Concern**

The financial trend has been positive with increased income during the reporting period, and a recorded surplus. Therefore, after reviewing the charity's initial forecasts and projections and its strategy for growth, the directors have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**Trustees' responsibilities in relation to the financial statements**

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

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these accounts, 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 departure disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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 accounts comply with the Companies Act 2006. They are also



**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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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.

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

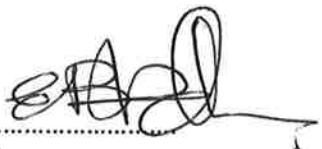
Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the trustees having made enquiries of fellow directors and the charity's auditor on steps that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies' regime.

By order of the Board of Trustees



Elaine Adkin  
Chair of Trustees

23 OCTOBER 2024

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF AGE UK ENFIELD**

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**Opinion**

We have audited the financial statements of Age UK Enfield (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF AGE UK ENFIELD (continued)**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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 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 charitable 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 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF AGE UK ENFIELD**

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**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 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 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 detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF AGE UK ENFIELD**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

*Knox Cropper LLP*

07/11/24

Simon Goodridge (Senior Statutory Auditor)  
For and on behalf of Knox Cropper LLP, Statutory Auditor and Chartered Accountants  
65 Leadenhall Street  
London EC3A 2AD

# AGE UK ENFIELD

## STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds £	Restricted funds £	Total Funds 2024 £	Total Funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>	<b>Notes</b>				
Donations and legacies	2	40,453	10,000	50,543	46,559
Charitable activities					
Grants and contracts receivable	3	714,257	100,464	814,721	808,956
Client and Direct care Contributions	3.1	1,064,544		1,064,544	656,367
Investments	3.2	9,799	-	9,799	2,711
Others		434	-	434	435
<b>Total income and endowments</b>		<b>1,829,487</b>	<b>110,464</b>	<b>1,939,951</b>	<b>1,515,028</b>
<b>EXPENDITURE ON:</b>					
Cost of raising funds					
Raising Funds	4	(29,721)	(212)	(29,933)	(10,166)
Charitable activities	4				
Care and Support Services		(1,000,810)	(44,610)	(1,045,420)	(791,092)
Prevention and Wellbeing Services		(667,788)	(96,240)	(764,028)	(781,027)
<b>Total resources expended</b>	<b>4</b>	<b>(1,698,319)</b>	<b>(141,062)</b>	<b>(1,839,381)</b>	<b>(1,582,285)</b>
<b>Net income/(expenditure)</b>		<b>131,168</b>	<b>(30,598)</b>	<b>100,570</b>	<b>(67,257)</b>
Transfers between funds	14	(37,120)	37,120	-	-
<b>Net (income/(expenditure) before other recognised gains and losses</b>		<b>94,048</b>	<b>6,522</b>	<b>100,570</b>	<b>(67,257)</b>
<b>Other recognised gains and losses</b>					
Actuarial (loss)/gain on pension scheme	12	(7,000)	-	(7,000)	(45,000)
<b>Net movement in funds</b>		<b>87,048</b>	<b>6,522</b>	<b>93,570</b>	<b>(112,257)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		493,788	30,145	523,933	636,190
<b>Total funds carried forward</b>	<b>14</b>	<b>580,836</b>	<b>36,667</b>	<b>617,503</b>	<b>523,933</b>

The notes from page 22 onwards are an integral part of these financial statements.

# AGE UK ENFIELD

## BALANCE SHEET AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	9	10,975	4,158
		<b>10,975</b>	<b>4,158</b>
<b>CURRENT ASSETS</b>			
Debtors	10	140,901	135,887
Short term deposits		132,002	125,882
Cash at bank and in hand		348,643	317,944
		<b>621,546</b>	<b>579,713</b>
<b>Creditors: amount falling due within one year</b>	11	(84,018)	(135,938)
<b>NET CURRENT ASSETS</b>		<b>537,528</b>	<b>443,775</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>548,503</b>	<b>447,933</b>
Pension scheme asset	12	69,000	76,000
<b>NET ASSETS</b>		<b>617,503</b>	<b>523,933</b>
<b>FUNDS</b>			
Unrestricted funds		481,836	387,788
Pension reserve	12	69,000	76,000
		<b>550,836</b>	<b>463,788</b>
Designated Funds	14	30,000	30,000
Restricted funds		36,667	30,145
<b>TOTAL FUNDS</b>	14	<b>617,503</b>	<b>523,933</b>

The notes from page 23 onwards are an integral part of these financial statements.

These financial statements were approved and authorised for issue by the board of trustees on 23 October 2024 and signed on its behalf by:-



Elaine Adkin  
Chair



Michael Zacharia  
Treasurer

Company Registration Number: 3352062 (England and Wales)

## AGE UK ENFIELD

### Statement of Cash Flows for the year ending 31 March 2024

	Note	2024 £	2023 £
<b>Cash used in operating activities:</b>	15.1		
<i>Net cash provided by operating activities</i>		35,871	(164,922)
<b>Cash flows from investing activities</b>			
<i>Interest income</i>		9,799	(3,143)
<i>Tangible Fixed Assets</i>		(8,851)	1,556
<b>Net cash used in investing activities</b>		948	(1,587)
<b>Increase (decrease) in cash and cash equivalents in the year</b>		36,819	(166,509)
<b>Cash and cash equivalents at the beginning of the year</b>	15.2	443,826	610,335
<b>Total cash and cash equivalents at the end of the year</b>		480,645	443,826



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by charities (SORP FRS 102 second edition – effective 1 January 2019), applicable accounting standards and the Companies Act 2006. The financial statements are presented in Sterling (£).

**1.2 Going Concern**

The SMT and current trustees have worked hard to secure income and manage expenditure and are confident about the charity's viability in the near future and therefore consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**1.3 Donations**

Voluntary income is received by way of donations, legacies and gifts and is included in full in the SOFA when receivable.

The value of services provided by volunteers has not been included in the accounts.

**1.4 Grants, contracts and other income**

Grants and contracts are recognised in full in the SOFA when receivable. Other incoming resources are included in the SOFA when receivable.

**1.5 Resources expended**

All expenditure is accounted for on an accruals basis and is inclusive of VAT. Expenditure has been classified under activities which allocate all costs related to the activity including the cost of managing and administering the activity.

The cost of managing and administering the activity (support cost) is an indirect cost and is allocated to the activity based on direct service costs incurred on that activity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

**1.6 Fund accounting**

Restricted funds are grants and contracts, donations and other incoming resources, which are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. In the event that following the completion of the specific purpose for which the funds had been received there are funds remaining unspent, the original donor of the funds is contacted. Following discussions with the donor the funds are returned, or with the donor's consent either retained and transferred to unrestricted funds or used for similar purposes on another project. Unrestricted funds are grants and contracts, donations and other incoming resources receivable for the objects of the charity without further specified purpose and are available as general funds. Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

**1.7 Fixed assets**

Fixed assets are stated at cost less accumulated depreciation. The cost of minor additions or those costing below £1,000 are not capitalised.

Depreciation is provided at rates calculated to write off the cost of each asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Furniture and other equipment: 20% reducing balance

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**1.8 Operating leases**

Rentals payable under operating leases are charged to the SOFA as incurred over the term of the lease.

**1.9 Pension costs**

The company participates in the Age Concern section of the Age UK Retirement Benefits scheme, which is a multi-employer defined benefit scheme. The company also operates a defined contribution pension scheme. Both schemes are accounted for in accordance with FRS 102 and described in more detail in note 12.

**2 Income from donations and legacies**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gift aid donations	40,268	10,000	50,268	31,627
Legacies	-	-	-	14,632
Membership fees	185	-	185	300
	<b>40,453</b>	<b>10,000</b>	<b>50,543</b>	<b>46,559</b>

**3 Income from charitable activities**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Grants &amp; Contracts</b>				
UK Government Job Retention Scheme	-	-	-	13,533
LB of Enfield -ICF, Workforce & Other grants	-	2,667	2,667	37,190
Age UK -EON	13,616	-	13,616	12,141
EDA -Information & Advice Project	10,737	-	10,737	21,840
TFL and The London Marathon Trust	-	1,950	1,950	2,850
Home from Hospital (Alpha Specialists Ltd)	-	-	-	6,838
Age UK London –Cost of Living Grant	40,000	-	40,000	-
Enfield Wellbeing Network	39,709	-	39,709	37,720
GVC Ladbrokes-Men in Sheds	-	9,989	9,989	7,374
LB of Enfield-VCS Carers Outcome 2 (iCan)	280,175	-	280,175	266,833
NHS- Falls Prevention, Dementia & Frailty	226,616	-	226,616	226,617
Big Lottery Fund - Fit for Life	-	-	-	4,280
Community Barnet	10,500	-	10,500	10,500
City Bridge Trust	-	42,983	42,983	48,438
The Armed Forces Covenant Fund Trust	-	30,375	30,375	33,957
Age UK Charity- Emmanuel Hospital fund	-	12,500	12,500	9,845
Other Funds	17,904	-	17,904	6,500
	<b>714,257</b>	<b>100,464</b>	<b>814,721</b>	<b>808,956</b>

# AGE UK ENFIELD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 3.1 Client and Direct care contributions

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Clients and Direct Care Contributions	1,064,544	-	1,064,544	656,367
	<u>1,064,544</u>	<u>-</u>	<u>1,064,544</u>	<u>656,367</u>

### 3.2 Bank and investment interest

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Bank interest	9,799	-	9,799	2,711
	<u>9,799</u>	<u>-</u>	<u>9,799</u>	<u>2,711</u>

# AGE UK ENFIELD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 4 Expenditure

	Care and Support Services £	Prevention and Wellbeing Services £	Total 2024 £	Total 2023
<b>Charitable activities</b>				
Costs directly allocated to activities / staff costs (excluding indirect staff costs)	1,045,420	764,028	1,809,448	1,572,119
<b>Total expenditure excluding Raising funds</b>	<b>1,045,420</b>	<b>764,028</b>	<b>1,809,448</b>	<b>1,572,119</b>
<b>Raising funds</b>				
Fundraising, advert and marketing, subscriptions, publications, conference, material & branding	23,101	6,832	29,933	10,166
<b>Total expenditure</b>	<b>1,068,521</b>	<b>770,860</b>	<b>1,839,381</b>	<b>1,582,285</b>

All support costs including overhead are directly allocated to departments and therefore included in our charitable activities.

# AGE UK ENFIELD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 4 Expenditure Prior year

	Care and Support Services £	Prevention and Wellbeing Services £	Total 2023 £	Total 2022
<b>Charitable activities</b>				
Costs directly allocated to activities / staff costs (excluding indirect staff costs)	791,092	781,027	1,572,119	1,407,312
<b>Total expenditure excluding Raising funds</b>	<b>791,092</b>	<b>781,027</b>	<b>1,572,119</b>	<b>1,407,312</b>
<b>Raising funds</b>				
Fundraising, advert and marketing, subscriptions, publications, conference, material & branding	3,866	6,300	10,166	13,643
<b>Total expenditure</b>	<b>794,958</b>	<b>787,327</b>	<b>1,582,285</b>	<b>1,420,955</b>

## AGE UK ENFIELD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

#### 5 Support costs

	Care and Support Services	Prevention and Wellbeing Services	Total 2024
	£	£	£
Admin Charges (Management & Service Fees)	119,486	88,374	207,860
Finance & IT charges	-	-	-
HR charges	-	-	-
	119,486	88,374	207,860

*Finance, IT and HR charges are now included within Admin charges where not already charged to the relevant service.*

Prior year	Care and Support Services	Prevention and Wellbeing Services	Total 2023
	£	£	£
Admin Charges (Management & Service Fees)	91,596	95,307	186,903
Finance & IT charges	27,843	28,971	56,814
HR charges	11,073	11,521	22,594
	130,512	135,799	266,311

Support costs are allocated to charitable Activities on the basis of staff time.

# AGE UK ENFIELD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 6 Net income/ (expenditure) for the year

	2024 £	2023 £
Net movement in funds is stated after charging:		
Depreciation	2,034	2,577
Auditors' remuneration	8,750	8,100
Operating leases – equipment	10,185	8,996

### 7 Trustees' remuneration and reimbursed expenses

The trustees received no remuneration during the year (2023: £nil)  
Travel costs of £180 were reimbursed to 1 trustee in the year (2023: £nil)

### 8 Staff costs and numbers

	Total 2024 £	Total 2023 £
Salaries and wages	1,179,220	950,040
Social security costs	79,906	65,081
Pension contributions	28,791	22,679
Pension Scheme recovery payments	43,248	43,248
Temporary Staff costs	29,711	90,336
	1,360,876	1,171,384
Staff travel, training, recruitment & payroll processing costs	23,501	31,627
	1,384,377	1,203,011

The average number of full and part-time employees during the year were as follows:

	2024	2023
Care and Support Services	28	32
Prevention and Wellbeing Services	12	19
Management, Finance and Administration	5	5
	45	56

No employees received emoluments of more than £60,000 per annum.

Senior Management Personnel costs of gross salary and employers national insurance amounted to £192,866 (2023: £171,012).

The Senior Management team is made up of:

- Peter Glass - Chief Executive Officer
- Venetta Hunt - Head of Care Services
- Kaya Taylor – Financial Director
- Alison Gordon – Head of Prevention Services

# AGE UK ENFIELD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 9 Tangible fixed assets

Furniture and Equipment

#### Cost

At 1 April 2023

Additions

At 31 March 2024

#### Depreciation

At 1 April 2023

Charge for the year

At 31 March 2024

#### Net book value

At 31 March 2024

At 31 March 2023

£

28,800

8,851

**37,651**

24,642

2,034

**26,676**

**10,975**

4,158

### 10 Debtors

2024

£

2023

£

Trade debtors

105,473

110,319

Prepayment

21,421

15,436

Other debtors

15,172

11,101

Provision for doubtful debts

(1,165)

(969)

**140,901**

**135,887**



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**11 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors and accruals	62,134	64,143
Other creditors	3,134	8,519
Deferred Income	18,750	63,276
	<u>84,018</u>	<u>135,938</u>

**12 Pension scheme**

The company participates in the Age Concern section of the Age UK Retirement Benefits scheme, which is a multi-employer defined benefit scheme. The company also operates a defined contribution pension scheme. Further information about both schemes is below:-

**Defined benefit**

The disclosures below are provided in respect of the Age Concern Section of the Age UK Retirement Benefits Scheme in respect of Age UK Enfield only ("the Scheme") and presented in £000's in accordance with the actuarial note provided.

The level of benefits provided by the Scheme depends on a member's length of service and their salary at their date of leaving the Scheme. This Section of the Scheme closed to future accrual on 30 November 2008.

A full actuarial valuation of the Scheme was carried out as at 31 March 2022 and the results of this valuation have been updated to 31 March 2024 by a qualified independent actuary. The expected employer contributions for the year ending 31 March 2025 are £43,000. These contributions include an allowance for administration expenses and PPF levies.

The results of the latest funding valuation at 31 March 2022 have been adjusted to the balance sheet date taking account of experience over the period since 31 March 2022, changes in market conditions and differences in the financial and demographic assumptions. The present value of the defined benefit obligations was measured using the Projected Unit Method.

The principal assumptions used to calculate the liabilities under FRS102 are set out below:

**Main financial assumptions:**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>%pa</b>	<b>%pa</b>
RPI Inflation	3.20	3.25
CPI Inflation	2.40	2.45
Rate of increase in salaries	N/A	N/A
Pension increases		
Rate of increase in payment of pre 2006 pensions	3.70	3.70
Rate of increase in payment of post 2006 pensions	2.05	2.10
Discount rate for Scheme liabilities	4.90	4.85

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Defined benefit (continued)**

**Main demographic assumptions:**

	<b>2024</b>	<b>2023</b>
Mortality	00% of S3PMA base tables for males and 100% of S3PFA_M base tables for females projected by year of birth assuming future improvements in line with CMI 2022 projections (with parameters Sk = 7.0, A = 0.25%, w2020/w2021 = 0% and w2022 = 25%) and a long-term improvement rate of 1.25% pa	100% of S3PMA base tables for males and 100% of S3PFA_M base tables for females projected by year of birth assuming future improvements in line with CMI 2021 projections (with parameters Sk = 7.0, A = 0.25% and w2020/w2021 = 10%) and a long-term rate of improvement of 1.25% pa
Life expectancy for male currently aged 65	<b>Years</b> 21.7 years (age 86.7)	<b>Years</b> 21.8 years (age 86.8)
Life expectancy for female currently aged 65	23.6 years (age 88.6)	23.8 years (age 88.8)
Life expectancy at 65 for male currently aged 45	23.0 years (age 88.0)	23.1 years (age 88.1)
Life expectancy at 65 for female currently aged 45	25.1 years (age 90.1)	25.2 years (age 90.2)
Cash commutation	Allowance has been made for all members to exchange 70% of the maximum cash allowance available upon retirement.	Allowance has been made for all members to exchange 80% of the maximum cash allowance available upon retirement.

**Scheme asset allocation:**

	<b>31 March 2024</b>		<b>31 March 2023</b>	
	<b>£000s</b>	<b>%</b>	<b>£000s</b>	<b>%</b>
Equities	183	14.5%	115	9.1%
Diversified Growth Fund	62	4.9%	61	4.8%
Property	169	13.4%	164	13.0%
Gilts and Bonds	805	63.7%	885	70.2%
Cash	43	3.5%	35	2.9%
Total	1,262	100.0%	1,260	100.0%

None of the scheme's assets are invested in the Employer's financial instruments or in property occupied by, or other assets used by the Employer.

**Reconciliation of funded status to balance sheet:**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>£000s</b>	<b>£000s</b>
Fair value of assets	1,262	1,260
Present value of funded defined benefit obligations	(1,193)	(1,184)
Funded status	69	76
Asset/(liability) recognised on the balance sheet	69	76
Present value of unfunded defined benefit obligations	-	-

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Defined benefit (continued)**

**History of experience gains and losses:**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Present value of scheme liabilities	1,262	1,260
Fair value of scheme assets	(1,193)	(1,184)
Surplus/ (deficit) in the scheme	<u>69</u>	<u>76</u>

**Amounts recognised in income statement**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Operating cost:		
Current service cost	-	-
Administration expenses	6	8
Past services cost (Inc. Curtailments)	-	-
Settlement cost	-	-
Financing cost :		
Interest on net defined benefit liability/(asset)	-	-
Pension expense recognised in profit and loss	<u>6</u>	<u>8</u>

**Amounts recognised in Other Comprehensive Income (OCI)**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Asset gains/(losses) arising during the year	(34)	(643)
Liability gains/losses arising during the year	(10)	563
Change in the effect of the asset ceiling	7	45
Total amount recognised in OCI	<u>(37)</u>	<u>(35)</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Defined benefit (continued)**

**Changes to the present value of the defined benefit obligation during the year**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Opening defined benefit obligation (DBO)	1,184	1,764
Current service cost	-	-
Interest expense on DBO	56	48
Contributions by Scheme members	-	-
Actuarial (gains)/losses on scheme liabilities	10	(563)
Net benefits paid out	(57)	(65)
Past service cost (Inc. Curtailments)	-	-
Net increase in liabilities from disposals/acquisitions	-	-
Settlements	-	-
Closing fair value of scheme assets	<u>1,193</u>	<u>1,184</u>

**Changes to the fair value of scheme assets during the year**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Opening fair value of Scheme assets	1,260	1,885
Interest Income on Scheme assets	56	48
Gain/(loss) on Scheme assets	(34)	(643)
Contributions by the employer	43	43
Contributions by Scheme members	-	-
Net benefits paid out	(57)	(65)
Administration costs incurred	(6)	(8)
Net increase in assets from disposals/acquisitions	-	-
Settlements	-	-
Closing fair value of scheme assets	<u>1,262</u>	<u>1,260</u>

**Actual return on Scheme assets**

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Interest income on Scheme assets	56	48
Gain/(loss) on Scheme assets	(34)	(643)
Actual return on Scheme assets	<u>22</u>	<u>(595)</u>

**Defined contribution**

The assets of the defined contribution scheme are held separately from those of the company in an independently administered fund. The pension cost charge for this scheme represents contributions payable by the company to the fund (7%) and amounted to £28,791 (2023: £22,679)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**13 Analysis of net assets between funds 2024**

	Unrestricted funds	Restricted funds	Total Funds
	£	£	£
Tangible fixed assets	10,975		10,975
Current assets	584,879	36,667	621,546
Current liabilities	(84,018)		(84,018)
Defined benefit pension asset	69,000		69,000
<b>Net assets at 31 March 2024</b>	<b>580,836</b>	<b>36,667</b>	<b>617,503</b>

**Analysis of net assets between funds 2023**

	Unrestricted funds	Restricted funds	Total Funds
	£	£	£
Tangible fixed assets	4,158	-	4,158
Current assets	549,568	30,145	579,713
Current liabilities	(135,938)	-	(135,938)
Defined benefit pension asset	76,000	-	76,000
<b>Net assets at 31 March 2022</b>	<b>493,788</b>	<b>30,145</b>	<b>523,933</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**14 Statement of funds**

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
<b><u>Unrestricted funds</u></b>					
General fund	387,788	1,829,487	(1,698,319)	(37,120)	481,836
Designated funds	30,000	-	-	-	30,000
Defined benefit pension asset	76,000	-	(7,000)	-	69,000
	<b>493,788</b>	<b>1,829,487</b>	<b>(1,705,319)</b>	<b>(37,120)</b>	<b>580,836</b>
<b>Restricted funds</b>					
<b>Healthy Living Services</b>					
Digital Connections	-	-	-	-	-
Fit for Life	-	44,933	(50,880)	5,947	-
Carers Fitness Group	-	-	-	-	-
<b>Care Support Services</b>					
Community support Services	-	2,667	(33,840)	31,173	-
Day Care Service	-	-	-	-	-
Workforce fund	10,565	-	-	-	10,565
Infection Control fund	2,592	10,000	(3,661)	-	8,931
MCST	2,523	-	-	-	2,523
Tackling Loneliness	3,940	30,375	(27,587)	-	6,728
Men in Sheds	-	9,989	(9,989)	-	-
Information Services	10,525	12,500	(15,105)	-	7,920
<b>Total restricted funds</b>	<b>30,145</b>	<b>110,464</b>	<b>(141,062)</b>	<b>37,120</b>	<b>36,667</b>
<b>Total funds</b>	<b>523,933</b>	<b>1,939,951</b>	<b>(1,846,381)</b>	<b>-</b>	<b>617,503</b>
<b><u>Unrestricted funds:</u></b>					

**The General fund** represents the unrestricted funds of the Charity that are not designated for particular purposes.

**Designated funds:**

A **designated fund** was created to meet potential upcoming liabilities attached to the management and maintenance of the Parker centre once the lease with the local authority has been finalised.

**Restricted funds:**

- The **Carers Fitness Group** funds encourage healthy lifestyles by giving respite to carers and inspire them to be active.
- The **Fit for Life** is a series of exercise and fitness classes for people over 50 funded by the City Bridge Trust Fund.
- The **Digital Connections** funds aimed to address digital exclusion amongst older people, particularly older people with dementia and their Carers.
- **Community Support Services** fund represent a combination of grants received to help us provide services of a preventative nature and to promote health and wellbeing.
- The **Workforce Fund** provided by LBE helped us realised capacity to meet growing demand across the Care services during the financial year. It funded extra hours and new post to support our clients need.
- The **infection control** fund was used to pay for our PCR and natural flow testing to mitigate the infection risk of our vulnerable clients as well transport cost during the financial year.
- The **MCST** grant was to provide 2 sessions of cognitive stimulation therapy to people with dementia to reduce isolation and promote communication.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024

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- The **Men in Sheds** fund is an outreach program that creates a space for men to get together in shed, build, make and mend things.
- **Information Services** funding was part of later life planning for people over 50 and their families, covering a range of topic like making a will, power of attorney and bereavement services.
- **Tackling loneliness** aim is to reduce social isolation and tackle loneliness in people that have served in the Armed Forces.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**14 Statement of funds (comparative)**

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
<b>Unrestricted funds</b>					
General fund	455,914	1,359,991	(1,392,702)	(35,415)	387,788
Designated funds - IT	30,000	-	-	-	30,000
Defined benefit pension liability	121,000	-	(45,000)	-	76,000
	<b>606,914</b>	<b>1,359,991</b>	<b>(1,437,702)</b>	<b>-</b>	<b>493,788</b>
<b>Restricted funds</b>					
<b>Healthy Living Services</b>					
Digital Connections	44	-	-	(44)	-
Fit for Life	-	47,938	(57,079)	9,140	-
Carers Fitness Group	5,813	4,280	(11,450)	1,357	-
<b>Care Support Services</b>					
Community support Services	4,540	13,033	(40,579)	23,006	-
Day Care Service	-	12,500	(13,359)	859	-
Workforce fund	9,271	14,456	(13,161)	-	10,565
Infection Control fund	2,674	5,321	(5,403)	-	2,592
MCST	2,523	-	-	-	2,523
Tackling Loneliness	1,865	33,957	(31,882)	-	3,940
Men in Sheds	2,546	7,372	(11,016)	1,097	-
Information Services	-	16,178	(5,654)	-	10,525
<b>Total restricted funds</b>	<b>29,276</b>	<b>155,037</b>	<b>(2189,585)</b>	<b>35,415</b>	<b>30,145</b>
<b>Total funds</b>	<b>636,199</b>	<b>1,515,028</b>	<b>(1,627,285)</b>	<b>-</b>	<b>523,933</b>



# AGE UK ENFIELD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 15 Statement of Cash Flows

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

	<u>2024</u>	<u>2023</u>
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	100,570	(67,257)
Adjustments for:		
Depreciation charges	2,034	2,577
Dividends, interest and rents from investments	(9,799)	(3,143)
(Increase)/decrease in debtors	(5,014)	(33,639)
Increase/(decrease) in Creditors	(51,920)	(63,460)
<i>Net cash provided by (used in) operating activities</i>	<u>35,871</u>	<u>(164,922)</u>

#### 15.2 Analysis of cash and cash equivalents

	<u>2024</u>	<u>2023</u>
	£	£
Cash in hand	348,643	317,944
Notice deposits (less than 3 months)	132,002	125,882
<b>Total cash and cash equivalents</b>	<u>480,645</u>	<u>443,826</u>

### 16 Related Party Transactions

There were no related party transactions in the current year, none in 2023.

# AGE UK ENFIELD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 17 Comparative Sofa

#### STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds £	Restricted funds £	Total Funds 2023 £
<b>INCOMING AND ENDOWMENTS FROM:</b>	<b>Notes</b>			
Donations and legacies	2	46,559	-	46,559
Charitable activities				
Grants and contracts receivable	3	653,919	155,037	808,956
Client and Direct care Contributions	3.1	656,367	-	656,367
Investments	3.2	2,711	-	2,711
Others		435		435
<b>Total income and endowments</b>		<b>1,359,991</b>	<b>155,037</b>	<b>1,515,028</b>
<b>EXPENDITURE ON:</b>				
<i>Cost of raising funds</i>				
Raising Funds	4	(10,111)	(55)	(10,166)
Charitable activities	4			
Care and Support Services		(730,961)	(60,131)	(791,092)
Prevention and Wellbeing Services		(651,630)	(129,397)	(781,027)
<b>Total resources expended</b>	<b>4</b>	<b>(1,392,702)</b>	<b>(189,583)</b>	<b>(1,582,285)</b>
<b>Net income/(expenditure)</b>		<b>(32,711)</b>	<b>(35,546)</b>	<b>(67,257)</b>
Transfers between funds	14	(35,415)	35,415	-
<b>Net (income/(expenditure) before other recognised gains and losses</b>		<b>(68,126)</b>	<b>869</b>	<b>(67,257)</b>
<b>Other recognised gains and losses</b>				
Actuarial (loss)/gain on pension scheme	12	(45,000)	-	(45,000)
<b>Net movement in funds</b>		<b>(113,126)</b>	<b>869</b>	<b>(112,257)</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		606,914	29,276	636,190
<b>Total funds carried forward</b>	<b>14</b>	<b>493,788</b>	<b>30,145</b>	<b>523,933</b>

## AGE UK ENFIELD

### ACKNOWLEDGEMENT

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We would like to thank the following funders for their support during 2023/24 that has enabled us to maintain our valuable well-established services, supported us to adapt those services to meet the challenges of the pandemic and increased client needs as well as develop new and innovative services to meet emerging needs.

London Borough of Enfield

Enfield Clinical Commissioning Group

Age UK

Age UK – MCST Programme

Emmanuel Hospital Foundation

City Bridge Trust

The Armed Forces Covenant Trust Fund

London Marathon Trust & Transport for London

NHS Charities Together/Royal Free charity

Long Covid & Digital Inclusion

Tackling Poverty & Inequality

North Central London Cancer Alliance/ LB Enfield

I&A and Cancer Awareness