

# AGE UK LONDON

England & Wales · Charity number 1092198

## Details

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**Other names** AGE CONCERN LONDON, AGE UK LONDON

**Status** Registered

**Legal form** Charitable company

**Company number** [04407861](#)

**Registered** 2002-05-24

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

## Contact

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**Website** [www.ageuk.org.uk/london/](http://www.ageuk.org.uk/london/)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE TO PROMOTE THE FOLLOWING PURPOSES FOR THE BENEFIT OF THE PUBLIC AND/OR OLDER PEOPLE WITHIN THE AREA OF BENEFIT:3.1.1 PREVENTING OR RELIEVING THE POVERTY OF OLDER PEOPLE;3.1.2 ADVANCING EDUCATION;3.1.3 PREVENTING OR RELIEVING SICKNESS, DISEASE OR SUFFERING IN OLDER PEOPLE (WHETHER EMOTIONAL, MENTAL OR PHYSICAL);3.1.4 PROMOTING EQUALITY AND DIVERSITY;3.1.5 PROMOTING THE HUMAN RIGHTS OF OLDER PEOPLE IN ACCORDANCE WITH THE UNIVERSAL DECLARATION OF HUMAN RIGHTS;3.1.6 ASSISTING OLDER PEOPLE IN NEED BY REASON OF ILL-HEALTH, SOCIAL EXCLUSION OR OTHER DISADVANTAGE; AND3.1.7 SUCH OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF OLDER PEOPLE AS THE CHARITY TRUSTEES FROM TIME TO TIME DECIDE;THE OUTCOME OF THIS BEING THE PROMOTION OF THE WELL-BEING OF OLDER PEOPLE.

**Activities:** Age Concern London undertakes campaigning work to secure sustainable changes that will improve the lives of older Londoners and ensure that the voices of older Londoners are heard and acted upon by decision makers.

## Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes
- **Who:** Elderly/old People

## Geography

- **Area of benefit:** LONDON
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£223,544	£416,084	-	-
2024-03-31	£347,739	£544,846	-	-
2023-03-31	£575,633	£828,140	£1,357,605	8
2022-03-31	£1,081,793	£529,751	£1,644,443	8
2021-03-31	£463,680	£869,747	-	-

## Trustees

Name	Role	Appointed
<b>Dr Anthony Burch</b>	Chair	2019-01-11
Alice Woudhuysen		2020-03-11
Chinara Rustamova		2021-01-13
Chloe Hardy		2025-11-26
Elizabeth Sparrow		2019-01-11
Guy Stevenson		2018-06-29
Natalie deSilva		2025-11-26
Prashant Sharma		2023-11-21
Simon Bottery		2025-11-26

**AGE UK LONDON**

England & Wales - Charity number 1092198

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# Accounts

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**AGE UK LONDON**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Company Number: 04407861**

**Charity Number: 1092198**

**AGE UK LONDON**  
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**FOR THE YEAR ENDED 31 MARCH 2025**

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**AGE UK LONDON  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2025**

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<b>Company number</b>	04407861
<b>Country of incorporation</b>	United Kingdom
<b>Charity number</b>	1092198
<b>Country of registration</b>	England and Wales
<b>Trustees</b>	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <p>Tony Burch: Appointed Chair November 2024 Imogen Clark: Chair until November 2024, resigned as a trustee March 2025 Prashant Sharma: Treasurer John Cole: resigned November 2024 Kate James Chinara Rustamova Elizabeth Sparrow Guy Stevenson Ravin Weerawardena: resigned January 2025 Alice Woudhuysen Asoke Dutta</p>
<b>Key management personnel</b>	<p>Abigail Wood: Chief Executive Rianne Eimers: Interim Chief Executive September 2024 – February 2025 Melanie Blanksby: Interim Chief Executive June – August 2024</p>
<b>Bankers</b>	<p>Arbuthnot Latham &amp; Co Ltd Arbuthnot House 7 Wilson Street London EC2M 2SN</p>
<b>Independent examiner</b>	<p>Joanna Pittman FCA Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG</p>

**AGE UK LONDON  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**Status**

Age UK London is a charitable company limited by guarantee.

The membership of Age UK London comprises the local borough-based Age UKs and Age Concern charities that operate in Greater London (the “London Age UKs”).

The trustees present their report and the independently examined financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The overall aims and objectives of Age UK London are to improve the lives of older people across London by campaigning so that London can become an age-friendly city. We are guided in these aims and objectives by the World Health Organisation (WHO) framework for Age-friendly Cities and Communities. We also aim to improve the lives of older Londoners by supporting the network of London Age UKs and other older people's organisations. During the course of the year, the trustees continued to refine the strategies adopted to achieve these objectives, and our strategy can be summarised as below:

**Our vision** is of an age-friendly London, in line with the aims of the WHO's Global Network for Age-friendly Cities and Communities.

**Our mission** is to campaign for specific change to improve the lives of older Londoners and ensure that their experiences, needs and contributions are heard and taken into account by decision makers.

We have adopted three key strategies to achieve our objectives:

- **Core campaigns**, through which we will secure specific, sustainable changes to the policies and practices of decision makers, and where appropriate encourage individual behaviour change, to improve the lives of older Londoners and make London an age-friendly city.
- **Shaping the agenda**, by building relationships with key stakeholders through which we ensure that the experiences, needs and contributions of older Londoners are heard by

decision makers and form part of the discourse on the future of London. Through our independent research, relationships with local Age UKs in London and other older people's organisations, we can bring the data and insight on older Londoners' lives and use it to shape public policy discussions.

- **Supporting the London network of local Age UKs.** An age-friendly city relies on both campaigning and direct service provision, so we support the network of London Age UKs who deliver vital frontline services, and our campaigns and policy influencing are in turn informed by the insight gained via their service delivery.

The following principles that underpin all our work:

- We champion the contribution older Londoners make to the city.
- We put older Londoners' views, experiences and wellbeing at the heart of what we do.
- We consider diversity and inclusion in all aspects of our work and seek to challenge the additional impact of ageism alongside other inequalities.
- We base our decisions on evidence not assumptions.
- We work with others who share these principles.

In 2021-2022, to provide greater clarity and focus to the charity's work over the next three years, the trustees approved the following strategic priorities for 2021-2024 and then agreed to roll them over to 2025:

- Building a strong track record of delivering campaigns that result in sustainable, positive change for older Londoners.
- Creating a robust evidence base assessing the progress London has made towards becoming an age-friendly city, including through two-way conversations with the London Age UKs and using this evidence to determine our future campaigns.
- Supporting and motivating older Londoners to campaign for change so that our campaigns are shaped and delivered by older Londoners themselves.
- Making equality, diversity and inclusion a mainstream element of every aspect of our work, and actively considered in every campaign.
- Continuing to build a strong, effective and sustainable campaigning organisation, including developing a sustainable income stream and making our internal processes as efficient as possible.

## Achievements and performance

Age UK London's main activities and who it seeks to help are described below. All our charitable activities focus on making London a more age-friendly city and improving the quality of life of older Londoners and are undertaken to further Age UK London's charitable purposes for the public benefit.

### **Our core campaigns**

Core campaigns form the largest part of Age UK London's work and are the main way in which we secure positive change to benefit older Londoners. The issues we campaign on are determined by both feedback from London Age UKs about challenges commonly faced by their beneficiaries and by our own direct research. An important element of our core campaigns are our local campaign groups of older Londoners who shape and deliver local action to achieve changes in the area on which they live. While some members of our local campaign groups are seasoned campaigners, others are getting involved in campaigning for the first time in their lives.

### **Progress against our priorities: making equality, diversity and inclusion a mainstream element of our work.**

As part of our EDI work, we gather equalities data from those participating in our campaign activities to ensure that we are reaching as broad a range of older Londoners as possible. The data for 2024-25 showed that our attendees broadly mirrors the diversity of older Londoners overall, with some exceptions. We had slightly more attendees come from a black background than in the previous financial year whilst the religious faiths of attendees remained broadly the same. Compared to 2023-24, we had many more attendees consider themselves to be disabled and considerably more people reported that they are on a lower income – this is likely due to us actively engaged with those on low incomes as part of our campaigning on poverty.

### **Progress against our priorities: creating a robust evidence base**

This year we published one original research report and carried out the work for two others to be published in early 2025-26:

- 'Lifting the Lid', based on Freedom of Information requests to local authorities, showed a concerning decline in council public toilet provision: since 2013-14 three times as many public toilets have been closed as have been opened.
- 'On the Edge' is a piece of qualitative research based on a survey of 300 older Londoners living on a low income and shines a light on the lived experience and real impact of the cost of living crisis on older people.
- Repeating our Freedom of Information requests to councils in London showed the progress that has been made on enabling older people who are offline to access essential support such as council tax reductions and Housing Benefit.

### ***London Loos***

In January 2025 we highlighted the poor provision of public toilets across London with the publication of a report on council public toilet provision, *Lifting the Lid*. This is the first-time that local authorities in London have been scrutinised to this extent on a range of subjects related to the provision of public toilets.

The report is based on information collected through Freedom of Information requests. Thirty of London's 33 local authorities responded to the request and it revealed a worrying decline in public toilet availability. Since the 2013/14 financial year, three times as many public toilets have been closed as have been opened. Specifically, 97 public toilets have been permanently closed, while only 32 new facilities have been opened. Age UK London used this report to call on local authorities, the Mayor's Office, Transport for London, and central government to take urgent action to improve public toilet provision, with specific recommendations for each of them.

We have had success with several of the local groups we support:

- Loos for Southwark formed a deputation to the Council Cabinet in July and met with a Cabinet member in November. The Council have announced a new public toilet strategy and asked Loos for Southwark to sit on a new working group.
- More Loos for Merton campaigners met the new Community Toilet Scheme Project Officer and are collaborating with them to develop the new scheme.
- Islington campaigners have collected nearly 2,000 petition signatures locally and will force a debate at a future Council meeting.
- Loos for Barnet, undertook an audit of the borough's Community Toilet Scheme, sent a Freedom of Information request and are planning further activity.
- Loos for Lambeth were established in February 2025 and have developed a campaign plan and undertaken research.

### ***London Loo Alliance***

Decent public toilet provision isn't just something that benefits older people. As part of our work in this area we wanted to show the range of organisations and interest groups who also believe public toilet provision in London must improve. Age UK London has convened and coordinates the London Loo Alliance, 14 organisations who came together to campaign for pan-London improvements to public toilet provision. We launched the Alliance on 19<sup>th</sup> November, World Toilet Day and secured media coverage on BBC London TV and radio, London Live and in the Evening Standard. Our Campaigns Manager spoke at a roundtable about provision with the government's minister for Local Growth and he also spoke at the launch of Transport for London's announcement of a £15m investment in toilets on the network. This work is part-funded by seed funding from the Hallmark Foundation.

### ***Mind the Digital Gap***

This year we carried out research to see what progress had been made in terms of councils offering access to benefits and services to people who do not use the internet, compared to the situation we uncovered in our 2023 report, *Access Denied*. We once again submitted Freedom of Information requests to all London councils to find out how their residents access housing benefit, council tax rebates and reductions and Blue Badges for parking.

**Progress against our priorities: building a strong track record of campaigning for change**

The research showed some impressive progress since we published Access Denied two years ago and started calling on councils to ensure that older Londoners who do not use the internet can still access vital benefits. We found out that:

- 10% of councils don't offer any offline access to all services we asked about (council tax reduction/housing benefit and Blue Badges) down from 17% two years ago
- Half as many councils don't provide offline access to council tax reduction & housing benefit – 16% down from 31% two years ago
- 20% of councils don't provide offline access to Blue Badge applications down from 25% two years ago

We supported local residents in Bexley who wanted to campaign to make council staff more aware of the challenges faced by the borough's offline older residents. In response to this, Age UK London and Age UK Bexley delivered age-friendly training to council staff. We also called on the council to become an Age-Friendly Community, in line with the WHO guidelines. Bexley C Lead on Age Friendly Communities for Bexley has been appointed to take this through their governance processes

***'On the Edge' Poverty amongst older Londoners***

This year we undertook qualitative research to find out more about how living on a low income affects older Londoners day-to-day. In August we disseminated a survey to 300 older Londoners, both on and offline, on topics such as changes to energy use, changes to shopping habits, and the impact of financial struggles on health and wellbeing. We supplemented these findings with in-depth interviews with a smaller number of older people experiencing financial insecurity. This research revealed:

- Financial insecurity is leaving some older Londoners in a constant state of anxiety about the future.
- Many older Londoners say that they are not receiving help with their energy bills even though they say they need it.
- Nearly half of respondents reported finding it difficult to 'shop around' for more affordable prices and better deals when it comes to food shopping.
- Some older Londoners are unable to afford repairs and maintenance, leading to vital home repairs being postponed indefinitely.
- Caring duties impacts the ability to work for some older Londoners, with most carers only working part-time or not at all, and many not receiving any support for the care they provide.
- Challenges with accessing the internet, including the cost of getting online means that many older Londoners are at greater risk of financial exclusion.
- The cost of living is leading many older Londoners to continue to work long after pension age or to return to work after a 'first retirement'.

*"I worry about my financial situation all the time, and it causes me to have sleepless nights."*

*"In the winter I very rarely put the heating on, only when it gets very cold. My daughter will make meals for me to heat in the microwave; I never use the oven."*

*"I worry but there is nothing I can do about it. I sold all the jewellery of any value that I had. I now have nothing else to sell."*

*"I cannot afford to retire even though I'm constantly in pain with my feet."*

*"Every two years my rent increases. In November 2022 it was increased by £39 per week. The whole of my State Pension now pays my rent."*

As well as supporting older Londoners to campaign, we aim for all our work to be guided by the views and experiences of older Londoners. For the On the Edge research, we set up an advisory group of older Londoners has been formed to advise on research methodology, review our survey and to provide feedback on the draft report.

Age UK London is also part of a pan-London project to increase uptake of pension credit, a benefit that is available to those over pensionable age who are on a very low income. We worked with Policy in Practice, the Mayor of London and local Age UKs to target older people likely to be eligible for pension credit who are not yet claiming it and encouraging them to do so. During London Data Week in July John spoke at a City Hall event organised by Policy in Practice titled, 'Showcasing Data-Led Benefit Take-Up Campaigns'. Results released in August 2024 showed a notable increase in update of pension credit.

We are grateful to Bloomberg via the Propel Fund for providing the funding that made this strand of our work possible.

### ***Vaccines and health promotion***

In response to the low levels of vaccine uptake in London, Age UK London has since 2020 run events in partnership with NHS London at which older Londoners can ask questions to a practising GP about the flu vaccine. We have broadened the remit of the events, encouraging people to ask questions on all aspects of winter health so as not to discourage the vaccine hesitant or those with vaccine fatigue, and empower older Londoners to make informed decisions about their health. In 2024-25 as well as running events ahead of the winter flu season, we were funded by NHS London to introduced a "Staying healthy this summer" event to encourage update of the spring flu booster vaccine.

### ***Communications and our campaigns***

An important element of our campaigning work is highlighting issues affecting older Londoners through both traditional and social media. Our communications reach a variety of different audiences enabling us to keep our supporters, campaigners, London's decision makers and public informed and involved. Continually working across our communications platforms ensure we retain our high profile and that our campaigns remain in the public eye. Our media coverage has increased year-on-year since 2021 and in 2024 we secured 165 pieces across print, TV and radio, including BBC London and the Evening Standard.

This year we continue to stay in regular contact with our 25,000 supporters through our monthly newsletter, providing details about our latest campaigns and how they can take part.

We also update share the work of our local campaigners and campaign groups particularly in relation to our London Loos campaign.

## **Shaping the agenda**

As well as delivering core campaigns focused on specific issues, we also undertake broader influencing work through which we ensure that the views and experiences of older Londoners are heard and understood by decision makers.

### *Influencing the Mayor and London Assembly*

Ahead of the Mayor of London and London Assembly elections in May 2024 we delivered several activities to help ensure the views and experiences of older Londoners were heard by election candidates. In March, we launched our manifesto, which was based on contributions from over 600 older Londoners, and contained 29 actions we would like to see from the next Mayor. At the end of the month we held a hustings event at which older Londoners could pose questions to mayoral candidates and their representatives. The event was attended by 150 older Londoners and was the main feature on that evening's BBC London news.

In April we held an event for members of older people's forums and other community organisations where we shared ways in which they could engage their local candidates and call on them to consider the needs and contributions of older Londoners. To ensure that all older Londoners who wanted to vote were able to do so, we also raised awareness of the new voter ID requirements, and held a focus group with Shout Out UK, an independent voter engagement organisation.

Our political engagement work requires us to maintain strong working relationships with Assembly Members (AM) from all the major parties and after the 2024 elections we met with six AMs. We also worked with the London Assembly to pass two motions in support of (1) Age UK's Winter Fuel Payment campaign and (2) An Age Friendly London.

### **Progress against our priorities: supporting older Londoners to campaign**

Thanks to funding from the National Lottery Community Fund, we have been able to continue our regular programme of campaigning workshops to equip older Londoners with the skills to campaign on issues that are important to them. In 2024-25 we ran two workshops, one in Camden and one in Brent. Feedback included:

*"I now feel confident that I can raise awareness of issues and the need to campaign for change"*

*"Thank you - it was very helpful re: all the practical ways to campaign and most importantly knowing the right people to influence"*

*"[I'm] confident that I now have the resources to start campaigning"*

### *Supporting older people's forums*

Among our key stakeholders are older people's forums, based in the London boroughs, who can provide a collective voice for older people in London. We continued to support the

Greater London Forum, the umbrella organisation for London's older people's forums, through the secondment of a member of staff to act as their coordinator. The co-ordinator has invigorated forums' campaigning and is supporting a number of them to push for their boroughs to sign up to being an Age-Friendly Community.

## **Supporting the London Network of Age UKs**

An important element of our work is the support we provide to the London Age UKs, and we are grateful to be able to use the insight they gain through their service provision into understanding and tackling the systemic problems experienced by older Londoners. These insights inform our campaigns, and we are able to provide a platform for the issues faced by London Age UKs and their clients so that they are heard and understood by London decision makers.

A core part of the support that we provide to the network is through bringing CEOs of the London Age UKs together on a regular basis to enable sharing and collaboration; to share information and intelligence about developments in London, and to offer support for individual local Age UKs on local campaigning. We also continue to run in-person Regional Meetings for both CEOs and chairs from local Age UKs across London.

### *Dial-a-Ride Users Group*

We continued to bring together representatives of the London network to meet with Transport for London so that they could provide feedback on how the Dial-A-Ride bus service that many older people in London who use local Age UK services rely on. This work began in 2023-24 in response to the problems that network identified with the new booking system was causing for services users. This forum through which local Age UKs provide feedback on has been so successful for all parties that we have made it an ongoing part of our work.

### *London Network Communications Group*

In 2023-24 Age UK London set up a group bringing together staff working on communications across the London Network. The London Network Communications group enables the sharing of resources, media contacts, ideas and trusted suppliers, and this is especially valued given that many of those in communications roles are stretched both for time and resources. This year the group continued to meet regularly during the year.

Ensuring good communications and knowledge sharing across the network is at the forefront of the support we provide for the London network, ensuring they are updated on our campaigns and getting involved where they can. We worked with the network when it came to gathering lived experiences for our poverty work, providing an opportunity to speak to older people about the cost-of-living face to face. These meetings were also used as an opportunity for Age UK to find opportunities to work with the network when it came to their Christmas Appeals and campaigns.

## Financial review

### **Income**

Total income for the charity was £223,544 (2024: £347,740) a decrease of 36% from 2024. The significant components of this income were donations and legacies of £111,802 (2024: £232,146) and grant income from charitable activities of £103,983 (2024: £104,704). Grant income includes £103,983 (2024: £63,133) of restricted funding for projects.

### **Expenditure**

Total expenditure on charitable activities was £416,084 (2024: £544,845). Expenditure on raising funds totalled £94,165 (2024: £42,862). Excluding expenditure on raising funds, charitable activity expenditure was £321,919 (2024: £501,984). The main expenditure in the charity was employment costs of £343,471 (2024: £324,318). Careful control of administrative costs was maintained.

### **Investments**

The Trustees consider that the investment objectives of safeguarding the charity's assets and maintaining an appropriate amount of liquidity to meet short term needs have been met during the financial year. £190,000 was moved from the low risk and medium risk investments to fund short term liquidity requirements during the year. The performance of those assets remaining in our investments portfolio during the year was £27,239 unrealised gain (2024: unrealised gain of £59,048).

In 2021 the Trustees undertook a full review of the charity's approach to investments and adopted a new investments policy. The board refined the investment objectives to set specific objectives for the short, medium and long-term elements of the charity's reserves. All three objectives were set with a view to producing the best financial return within an acceptable level of risk. The trustees continue to invest in line with this investment policy.

Funds that will be needed in the next year continue to be held in cash, spread across two accounts including Arbuthnot Latham (the Charity's principal bankers) to mitigate third party insolvency risk. Any additional funds will be invested by our investment managers, Sarasin and Partners, spread between a money market fund, a low risk fund and a medium risk fund. This approach will enable Age UK London to fund development initiatives and smooth out flows of in our income while ensuring the maximum amount of funds are spend on achieving our charitable purpose.

## Principal risks and uncertainties

The Board of Trustees, supported by the Audit, Finance and Risk Committee, systematically reviews risks faced by Age UK London using a RAG rated risk register, remaining vigilant in view of the continuing uncertain economic environment, competition for funding, and the continued development of Age UK London's activities.

Through appropriate consideration of risks as part of its normal risk management processes, the Trustees consider it appropriate for a going concern basis to be adopted for these accounts.

The key risks to the Charity are:

- Failure to achieve a sustainable funding stream.
- Failure of our campaign work to achieve sustainable change.
- Failure to retain key staff.
- Damage to the reputation of the Age UK brand that impacts our work.
- A cyber security attack.

The Trustees have implemented the following steps to mitigate these risks:

- Sustainable funding: the Board have agreed an approach to income generation based on a variety of income sources including grants and foundations. The potential and actual income from grants and foundations, legacy and unrestricted sources are regularly reviewed against budget and against financial KPIs and necessary adjustments made. The Trustees periodically assess costs to ensure Age UK London remains efficient and cost-effective.
- Effective campaigning: we recognise the importance of evidence-based campaigning and the need for effective campaign planning, budgeting, monitoring and assessment. We have put in place appropriate structures whereby the management team will report on these aspects to the Board of Trustees at least four times a year.
- Retaining key staff: we ensure there is regular supervision, appraisal and training of staff; remuneration levels are monitored by reference to our sector and location; staff are given the opportunity to contribute to the strategic direction of the organisation through regular team meetings.
- Reputational risk: sharing the Age UK brand with several other organisations means the Trustees are limited in their ability alone to mitigate all aspects to reputational risk. However, the Trustees ensure that Age UK London has a voice in protecting reputational risk related to the brand through its membership of the Age England Association. In addition, Age UK London has effective policies and procedures to ensure it is properly and effectively run and these are regularly reviewed and where necessary updated.
- A cyber security attack: achieving the Cyber Essentials certification and regular training for staff on safe use of Age UK London devices.

## Reserves policy and going concern

Age UK London's net funds are allocated to three specific reserves:

- Restricted Reserve
- General Reserve
- Strategic Reserve

**Restricted Reserve:** This holds unspent restricted funding received for specific programmes, which can only be used for the intended purposes outlined by the funders. If a programme underspends, the balance is carried over to the following year; if it overspends, funds are

transferred from the Strategic Reserve to cover the deficit. In certain cases, unused funds may be discussed with funders for potential alternative uses.

**General Reserve:** It ensures that the charity maintains funds equivalent to at least six months of operational costs, even during periods of reduced or ceased funding. This reserve also covers termination costs if the organisation needs to be dissolved. The trustees consider that six months core costs are an appropriate amount.

**Strategic Reserve:** The board maintains a five-year, rolling, financial strategic plan and aims to hold no more in the Strategic Reserve than what is necessary to deliver that plan. The Strategic Reserve serves two primary functions:

- To ensure the charity can continue its core campaigning work during years when planned expenditure exceeds planned income (supporting deficit budgets).
- To enable the charity to measure that sufficient funds are maintained, the charity aims to keep reserves at a maximum level which covers its five-year rolling strategic financial plan and will review any excess funds for appropriate expenditure.

The levels of reserves are reviewed regularly by the Audit finance and Risk Committee and the reserves policy is subject to annual review. This ensures the reserves continue to meet the Charity's expectations.

The Charity's reserves levels as of 31 March 2025 were as follows:

- Restricted reserve: £4,115 (2024: £4,115).
- General reserve: £239,445 (2024: £247,000).
- Strategic reserve £810,685 (2024: 968,431).

## Fundraising

This year, as part of work to diversify our income streams, Age UK London registered with the Fundraising Regulator and began to test the soliciting of donations from our database of supporters as part of an individual giving programme. All donations are very gratefully received. We are conscious, especially in light of our campaigning on poverty amongst older Londoners, that not all of our supporters will be able to or chose not to financially support Age UK London and we are grateful for the contributions they make to our charity as campaigners.

We do not sub-contract any fundraising activities to a third party and our work is guided by the Code of Fundraising Practice in any fundraising activity.

## Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 2 April 2002 and registered as a charity on 24 May 2002. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. Revised Articles of Association were adopted at the AGM on 25 November 2020.

All trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 9 to the accounts.

The Trustees meet a minimum of four times a year. As of 31 March 2025, there were nine Trustees, responsible for the governance of the organisation, financial probity, and setting and monitoring the strategic direction of Age UK London. The Board of Trustees has two committees to support it in discharging its responsibilities: the Audit, Finance and Risk Committee and the HR and Equalities Committee.

The Charity has identified the trustees and Chief Executive as the key management personnel for the purposes of charity and company law. The Board is responsible for deciding the remuneration of the Chief Executive; the decision on other remuneration increases is considered by the Board of Trustees as part of the budget approval process and suitable parameters established for the setting of individual pay levels.

The day-to-day management function of the organisation has been delegated to the Chief Executive who, supported by the senior management team, ensures that the Age UK London undertakes its activities effectively, in line with the strategic direction and financial, governance and other controls approved by the Trustees. The scheme of delegation sets out the powers held by the Board and those delegated to the Chief Executive.

The Charity is also compliant with the national Age UK Charity Quality Standard (a quality mark which enables an organisation to be part of the Age UK network).

## Appointment of trustees

The Board undertakes a regular skills audit and, in the light of the results targets recruitment activity to ensure that there is an appropriate mix of skills and experience to support the activities of Age UK London.

New trustees can be co-opted to the Board during the course of the year and appointments made at the annual general meetings. Appointments are generally for a period of two or three years and individuals can stand for re-election.

New Trustees are provided with a detailed induction pack and an induction programme involving meeting with key members of staff to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to undertake training to support them to perform their role.

## Statement of responsibilities of the trustees

The Trustees, (who are also directors of Age UK London for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

**AGE UK LONDON  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless satisfied that they give a true and fair view of the state of the charity's affairs and the charity's net movement in funds, including the income and expenditure for that period.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of Age UK London and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of Age UK London 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 Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 23 July 2025 and signed on their behalf by:

**Tony Burch**  
**Chair of Trustees**

## Independent examiner's report to the trustees of Age UK London

I report to the trustees on my examination of the accounts of Age UK London for the year ended 31 March 2025.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the charity trustees of the Company you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**AGE UK LONDON  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Name: Joanna Pittman

The Institute of Chartered Accountants in England and Wales

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Date: 8 August 2025

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted £	Designated £	Restricted £	2025 Total £	Unrestricted £	Designated £	Restricted £	2024 Total £
<b>Income from:</b>									
Donations and legacies	2	111,802	-	-	<b>111,802</b>	232,146	-	-	232,146
Charitable activities									
Core campaigns	3	-	-	50,000	<b>50,000</b>	9,514	-	63,133	72,647
Shaping the agenda	3	-	-	53,983	<b>53,983</b>	32,057	-	-	32,057
Supporting the network	3	-	-	-	-	-	-	-	-
Investments	4	259	-	-	<b>259</b>	889	-	-	889
Other	5	7,500	-	-	<b>7,500</b>	10,000	-	-	10,000
<b>Total income</b>		<b>119,561</b>	<b>-</b>	<b>103,983</b>	<b>223,544</b>	<b>284,606</b>	<b>-</b>	<b>63,133</b>	<b>347,740</b>
<b>Expenditure on:</b>									
Raising funds	6	94,165	-	-	<b>94,165</b>	42,862	-	-	42,862
Charitable activities									
Core campaigns	6	166,918	-	50,000	<b>216,918</b>	159,958	-	77,213	237,171
Shaping the agenda	6	37,325	-	53,983	<b>91,308</b>	109,146	-	-	109,146
Supporting the network	6	13,694	-	-	<b>13,694</b>	17,257	138,410	-	155,667
<b>Total expenditure</b>		<b>312,101</b>	<b>-</b>	<b>103,983</b>	<b>416,084</b>	<b>329,223</b>	<b>138,410</b>	<b>77,213</b>	<b>544,845</b>
<b>Net income / (expenditure) before net gains / (losses) on investments</b>		<b>(192,540)</b>	<b>-</b>	<b>-</b>	<b>(192,540)</b>	<b>(44,617)</b>	<b>(138,410)</b>	<b>(14,080)</b>	<b>(197,105)</b>
Unrealised gains/ (losses) on revaluation of			27,239	-	<b>27,239</b>		59,048	-	59,048
<b>Net income / (expenditure) for the year</b>	8	<b>(192,540)</b>	<b>27,239</b>	<b>-</b>	<b>(165,301)</b>	<b>(44,617)</b>	<b>(79,362)</b>	<b>(14,080)</b>	<b>(138,057)</b>
Transfers between funds		184,985	(184,985)	-	-	71,617	(89,812)	18,195	-
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>(7,555)</b>	<b>(157,746)</b>	<b>-</b>	<b>(165,301)</b>	<b>27,000</b>	<b>(169,174)</b>	<b>4,115</b>	<b>(138,057)</b>
<b>Net movement in funds</b>		<b>(7,555)</b>	<b>(157,746)</b>	<b>-</b>	<b>(165,301)</b>	<b>27,000</b>	<b>(169,174)</b>	<b>4,115</b>	<b>(138,059)</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		247,000	968,431	4,115	<b>1,219,546</b>	220,000	1,137,605	-	1,357,605
<b>Total funds carried forward</b>		<b>239,445</b>	<b>810,685</b>	<b>4,115</b>	<b>1,054,245</b>	<b>247,000</b>	<b>968,431</b>	<b>4,115</b>	<b>1,219,546</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20a to the financial statements.

AGE UK LONDON

Balance sheet

Company no. 04407861

As at 31 March 2025

	Note	£	2025 £	£	2024 £
<b>Fixed assets:</b>					
Tangible assets	13		506		2,303
Investments	14		601,782		764,543
			<u>602,287</u>		<u>766,846</u>
<b>Current assets:</b>					
Debtors	15	148,220		225,409	
Cash at bank and in hand		354,014		312,625	
		<u>502,234</u>		<u>538,034</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	16	(50,277)		(85,335)	
			<u>451,958</u>		<u>452,700</u>
<b>Net current assets</b>					
			<u>1,054,245</u>		<u>1,219,546</u>
<b>The funds of the charity:</b>					
Restricted income funds	20a		4,115		4,115
Unrestricted income funds:					
Designated funds		810,685		968,431	
General funds		239,445		247,000	
		<u>1,050,130</u>		<u>1,215,431</u>	
<b>Total charity funds</b>			<u>1,054,245</u>		<u>1,219,546</u>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the trustees on 23 July 2025 and signed on their behalf by

Tony Birch  
Chair

Abigail Wood  
Company Secretary

## 1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### Basis of accounting

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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Age UK London meets the definition of a public benefit entity under FRS 102.

### Legal status

Age UK London is a company limited by guarantee registered in England and Wales and has no shares. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity's registered address is Crown House, 27 Old Gloucester Street, London, WC1N 3AX. Its registered company number is 04407861 and its charity number is 1092198.

### Preparation of the accounts on a going concern basis

The Trustees are satisfied that the charity is a going concern, and that these accounts should be prepared on that basis.

### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

### Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably and that any associated conditions have been met. Recognition of income is deferred where conditions specify that such income relates to future accounting periods.

Where donors specify that funds are for specific purposes such income is included in incoming resources of restricted funds.

Donations and legacies are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably. Legacies are recognised on a case-by-case basis following the grant of probate and when the administrator/executor for the estate has communicated in writing both the amount and settlement date being reliably measurable with a degree of accuracy.

Grants receivable are credited to income for the period for which the charity becomes entitled to the income. Grants received that have restrictions on entitlement relating to services that have not yet been delivered are treated as deferred income at the balance sheet date. Grants received without any restriction on entitlement are recognised in full upon award.

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

## 1 Accounting policies (continued)

### Expenditure

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.

Grants payable, committed at the year-end for which there are no conditions attached, are accrued as a liability.

“Raising funds” includes the costs of advertising for charity legacy appeals, participating in community fundraising and developing major donor relationships.

“Charitable activities” comprises the direct costs, staff costs and apportioned overheads of carrying out the Charity’s objectives through the following activities:

- Core Campaigning
- Shaping the Agenda
- Network Focus

The Charity incurs support costs to enable its charitable and fundraising activities as described above. These support costs include the costs of general management (including finance, IT and HR), governance and premises functions, which are allocated to the Charity’s activities on the basis of staff time spent on each activity.

Governance costs include the costs of compliance with constitutional and statutory requirements, external independent examination and the cost of legal advice for the Trustees, as well as staff time spent on governance matters. Governance and support costs are allocated to the Charity’s activities on the basis of staff time spent on each activity.

### Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred on a straight-line basis over the period to the next rent review.

### Employee benefits

#### *Short term benefits*

Short term benefits including holiday pay are recognised as an expense in the period in which the service is

#### *Employee termination benefits*

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

#### *Pension scheme*

Age UK London operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Age UK London in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

### Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. These are held in the Strategic Reserves, which the trustees have specified will be used for specific strategic purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

## Notes to the financial statements

For the year ended 31 March 2025

**1 Accounting policies (continued)****Fixed assets and depreciation**

All assets costing more than £1,000 are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

- IT equipment - over 3 years
- Office equipment - over 3 to 6 years

**Investments**

Investments are a form of basic financial instruments and initially shown in the financial statements at market value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

**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.

**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.

**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.

**2 Income from donations and legacies**

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Legacies	103,500	-	<b>103,500</b>	227,806	-	227,806
Donations	8,302	-	<b>8,302</b>	4,340	-	4,340
	<u>111,802</u>	<u>-</u>	<u><b>111,802</b></u>	<u>232,146</u>	<u>-</u>	<u>232,146</u>

All income from donations and legacies received was unrestricted.

**3 Income from charitable activities**

	2025			2024		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Age UK		-	-	7,914	-	7,914
Propel-Bloomberg	-	50,000	<b>50,000</b>		33,333	33,333
Gowling	-		-	-	500	500
Community Fibre	-		-	-	2,000	2,000
Worshipful IT	-		-	-	7,300	7,300
Mercers	-		-	1,600	20,000	21,600
<b>Sub-total for Core campaigns charitable activity</b>	-	50,000	<b>50,000</b>	9,514	63,133	72,647
Greater London Forum	-	34,284	<b>34,284</b>	32,057	-	32,057
NHS Booster	-	4,664	<b>4,664</b>	-	-	-
Hallmark Trust	-	6,000	<b>6,000</b>	-	-	-
Big Lottery – Awards for All	-	9,035	<b>9,035</b>	-	-	-
<b>Sub-total for Shaping the agenda</b>	-	53,983	<b>53,983</b>	32,057	-	32,057
<b>Total income from charitable</b>	-	103,983	<b>103,983</b>	41,571	63,133	104,704

**4 Income from investments**

	2025			2024		
	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Bank interest	259	-	<b>259</b>	889		889
	259	-	<b>259</b>	889	-	889

Dividend and interest income earned within the Charity's investment portfolio accumulates into the capital value of the funds.

**5 Other income**

Other income of £7,500 (2024: £7,914) is the brand agreement payment from Age UK National.

AGE UK LONDON

Notes to the financial statements

For the year ended 31 March 2025

6a Analysis of expenditure (current year)

	Charitable activities						2025 Total £	2024 Total £
	Raising funds £	Core Campaigns £	Shaping the agenda £	Supporting the London Network £	Governance costs £	Support costs £		
Staff costs (Note 9)	40,503	103,034	44,360	6,666	7,644	141,264	343,471	324,318
Direct costs	12,586	9,394	1,961	267	9,476	370	34,054	39,590
Grants Awarded	-	-	-	-	-	-	-	138,410
Premises	-	-	-	-	-	11,375	11,375	9,989
IT Infrastructure	-	-	-	-	-	16,568	16,568	15,024
Gen Management	-	-	-	-	-	10,616	10,616	17,515
	<u>53,089</u>	<u>112,428</u>	<u>46,321</u>	<u>6,933</u>	<u>17,120</u>	<u>180,193</u>	<u>416,084</u>	<u>544,846</u>
Support costs	37,512	95,424	41,084	6,174	-	(180,193)	-	-
Governance costs	3,564	9,066	3,903	587	(17,120)	-	-	-
<b>Total Expenditure 2025</b>	<b><u>94,165</u></b>	<b><u>216,918</u></b>	<b><u>91,308</u></b>	<b><u>13,694</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>416,084</u></b>	
Total expenditure 2024	<u>42,862</u>	<u>237,171</u>	<u>109,146</u>	<u>155,667</u>	<u>-</u>	<u>-</u>		<u>544,846</u>

## 6b Analysis of expenditure (prior year)

	Charitable activities						2024 Total £
	Raising funds £	Core Campaigns £	Shaping the agenda £	Supporting the London Network £	Governance costs £	Support costs £	
Staff costs (Note 9)	23,870	128,968	65,119	10,724	8,908	86,729	324,317
Direct costs	3,255	23,177	1,096	(538)	12,600	–	39,590
Grants Awarded	–	–	–	138,410	–	–	138,410
Premises	–	–	–	–	–	9,989	9,989
IT Infrastructure	–	–	–	–	–	15,024	15,024
Gen Management	–	–	–	–	–	17,515	17,515
	27,125	152,145	66,215	148,596	21,508	129,257	544,846
Support costs	13,492	72,896	36,807	6,062	–	(129,257)	–
Governance costs	2,245	12,130	6,124	1,009	(21,508)	–	–
<b>Total Expenditure 2024</b>	<b>42,862</b>	<b>237,171</b>	<b>109,146</b>	<b>155,667</b>	<b>–</b>	<b>–</b>	<b>544,847</b>

## Notes to the financial statements

## For the year ended 31 March 2025

## 7a Grant making (current year)

	Grants to AGE UK Network	Grants to individuals	Support costs	2025	2024
	£	£	£	£	£
<b>Cost</b>					
Special Reserve Fund	-	-	-	-	138,410
At the end of the year	-	-	-	-	<b>138,410</b>

The Board has decided to close the Special Reserve Fund (SRF) and the payments in this financial year represent the final payments in relation to grants awarded in previous years.

## 7b Grant making (prior year)

	Grants to AGE UK	Grants to individuals	Support costs	2024	2023
	£	£	£	£	£
<b>Cost</b>					
Special Reserve Fund	-	-	-	<b>138,410</b>	-
At the end of the year	-	-	-	138,410	-

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

This is stated after charging / (crediting):

	2025	2024
	£	£
Depreciation	<b>2,080</b>	3,019
Loss or (profit) on disposal of fixed assets	-	(347)
Independent Examiner's Fee (excluding VAT):	<b>5,000</b>	-

## Notes to the financial statements

## For the year ended 31 March 2025

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	304,941	289,012
Social security costs	25,609	23,446
Employer's contribution to defined contribution pension schemes	12,921	11,860
	<u>343,471</u>	<u>324,318</u>

No employees earned more than £60,000 during the year (2024-25).

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£60,000 – £69,999	–	1
£70,000 – £79,999	–	–
£80,000 – £89,999	–	–
£90,000 – £99,999	–	–

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £103,754 (2024: £77,388)

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024: £nil) incurred by 0 (2024: £nil) members relating to attendance at meetings of the trustees.

**10 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 9 (2024: 7). The full-time equivalent during the year was 7 (2024: 7).

**11 Related party transactions**

There are no related party transactions to disclose for 2025 (2024: none).

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

**12 Taxation**

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

## Notes to the financial statements

## For the year ended 31 March 2025

## 13 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total 31 March 2025 £
<b>Cost</b>			
At the start of the year	–	2,303	<b>2,303</b>
Additions in year	282	–	<b>282</b>
At the end of the year	<b>282</b>	<b>2,303</b>	<b>2,585</b>
<b>Depreciation</b>			
At the start of the year	–	–	–
Charge for the year	–	2,080	<b>2,080</b>
At the end of the year	–	<b>2,080</b>	<b>2,080</b>
<b>Net book value</b>			
<b>At the end of the year</b>	<b>282</b>	<b>224</b>	<b>506</b>
At the start of the year	–	2,303	2,303

All of the above assets are used for charitable purposes.

## 14 Listed investments

	2025 £	2024 £
Fair value at the start of the year	<b>764,543</b>	705,495
Disposal proceeds	<b>(190,000)</b>	–
Net gain / (loss) on change in fair value	<b>27,239</b>	59,048
	<b>601,782</b>	764,543
Cash held by investment broker pending reinvestment	–	–
Fair value at the end of the year	<b>601,782</b>	764,543

Investments comprise in investments in Sarasin Endowments Fund Class A

## 15 Debtors

	2025 £	2024 £
Trade debtors	<b>4,552</b>	10,595
Other debtors	<b>3,035</b>	1,396
Prepayments	<b>4,109</b>	1,044
Accrued income	<b>136,524</b>	212,374
	<b>148,220</b>	225,409

## Notes to the financial statements

## For the year ended 31 March 2025

## 16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,970	12,972
Taxation and social security	7,449	7,123
Accruals	11,562	48,573
Deferred income (note 17)	29,296	16,667
	<u>50,277</u>	<u>85,335</u>

## 17 Deferred income

Deferred income relates to income received during the year for services that have not yet been provided and will be released to the statement of financial activities in 2025/26.

	2025 £	2024 £
Balance at the beginning of the year	16,667	7,300
Amount released to income in the year	(16,667)	(7,300)
Amount deferred in the year	29,296	16,667
	<u>29,296</u>	<u>16,667</u>

## 18 Pension scheme

The Charity operates a defined contribution scheme with Scottish Widows (previously Zurich before Scottish Widows acquired the Zurich Corporate Pension Company Schemes). The cost of the employer's contributions into the defined contribution scheme for the year to 31 March 2025 was £12,920.93 (2024: £11,860).

## 19a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	506	-	-	506
Investments	-	601,782	-	601,782
Net current assets	238,940	208,903	4,115	451,957
	<u>239,445</u>	<u>810,685</u>	<u>4,115</u>	<u>1,054,245</u>

## Notes to the financial statements

For the year ended 31 March 2025

## 19b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	2,303	–	–	2,303
Investments	–	764,543	–	764,543
Net current assets	244,697	203,888	4,115	452,700
<b>Net assets at 31 March 2024</b>	<b>247,000</b>	<b>968,431</b>	<b>4,115</b>	<b>1,219,546</b>

## 20a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
<b>Restricted funds:</b>					
Propel	4,115	50,000	(54,158)	–	(43)
Big Lottery–Awards for All	–	9,035	(9,035)	–	–
Greater London Forum	–	34,284	(30,126)	–	4,158
NHS booster	–	4,664	(4,664)	–	–
Hallmark Trust	–	6,000	(6,000)	–	–
<b>Total restricted funds</b>	<b>4,115</b>	<b>103,983</b>	<b>(103,983)</b>	<b>–</b>	<b>4,115</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Strategic Reserve	968,431	27,239	–	(184,985)	810,685
<b>Total designated funds</b>	<b>968,431</b>	<b>27,239</b>	<b>–</b>	<b>(184,985)</b>	<b>810,685</b>
<b>General funds</b>	<b>247,000</b>	<b>119,561</b>	<b>(312,101)</b>	<b>184,985</b>	<b>239,445</b>
<b>Total unrestricted funds</b>	<b>1,215,431</b>	<b>146,800</b>	<b>(312,101)</b>	<b>–</b>	<b>1,050,130</b>
<b>Total funds</b>	<b>1,219,546</b>	<b>250,783</b>	<b>(416,084)</b>	<b>–</b>	<b>1,054,245</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

## Notes to the financial statements

For the year ended 31 March 2025

## 20b Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>Restricted funds:</b>					
Community Fibre	-	2,000	(2,135)	135	-
Gowling WLG (UK) Charitable Trust	-	500	(533)	33	-
Mercers	-	20,000	(34,150)	14,150	-
Propel	-	33,333	(29,218)	-	4,115
WCIT	-	7,300	(11,177)	3,877	-
<b>Total restricted funds</b>	<b>-</b>	<b>63,133</b>	<b>(77,213)</b>	<b>18,195</b>	<b>4,115</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Strategic Reserve	988,677	59,048	-	(79,294)	968,431
Special Reserve	148,928	-	(138,410)	(10,518)	-
Total designated funds	1,137,605	59,048	(138,410)	(89,812)	968,431
<b>General funds</b>	<b>220,000</b>	<b>284,606</b>	<b>(329,223)</b>	<b>71,617</b>	<b>247,000</b>
<b>Total unrestricted funds</b>	<b>1,357,605</b>	<b>343,654</b>	<b>(467,633)</b>	<b>(18,195)</b>	<b>1,215,431</b>
<b>Total funds</b>	<b>1,357,605</b>	<b>406,787</b>	<b>(544,846)</b>	<b>-</b>	<b>1,219,546</b>

## Purposes of restricted funds

- a. The restricted reserve contained funding provided to us from specific programmes and was ring fenced for these purposes:
  - Mercers' restricted funds supported the Social Isolation campaigns.
  - Community Fibre, Gowling WLG (UK) Charitable Trust, and The Worshipful IT Company's funding supported the Mind the Digital Gap campaign.
  - Propel's funding supported the Mind the Digital Gap and Cost of Living campaign
  - Big Lottery/Awards for All funding, Greater London Forum's Funding supported the Shaping the Agenda campaign
  - NHS funded the vaccines awareness programme and Hallmark Trust supported the Coalition for London Loos
- b. The general reserve covers six months' expenditure, apart from expenditure that is fully funded by secured restricted funds. The intention is for it to be sufficient to enable Age UK London to continue to operate for at least six months, even if funding is dramatically reduced, costs are increased, or there is an unexpected one-off cost required for any reason.
- c. The designated strategic reserve is for expenditure deemed appropriate to promote the planned work towards London becoming an age-friendly city, and/or secure the future of the Charity and its activities. This can include organisational, operational and strategic development, funding for new projects or activities, and major capital or other non-recurring costs.

## Notes to the financial statements

## For the year ended 31 March 2025

## 20 Purposes of restricted funds (continued)

- d. The transfer of £18,195 in 2024 from the Strategic reserve to the restricted reserve is to cover expenditure in excess of the restricted income.

The transfer of £71,617 in 2024 from the Strategic Reserve to the General Reserve is to ensure that the General Reserve balance remains in accordance with the reserve policy.

The transfer of £10,518 in 2024 from the SRF to the Strategic reserve was made due to the closure of the SRF reserve. This followed the payment of all grants, with the remaining balance covering administration costs.

## 21. Grants to London Age UK Boroughs

During the year 2024.25 Age UK London did not commit any funds to the AgeUK Network. In 2023.24 Age UK London committed £138k from its Special Reserve Fund as restricted grants to the Age UK Network.

	Special Reserve Grant 2025	Grant 2024
	£	£
Age UK Merton	-	25,173
Age UK Barnet	-	24,967
Age UK East London	-	25,940
Age UK Redbridge, Barking,Havering	-	24,978
Age UK Sutton	-	-
Age UK Waltham Forest	-	14,853
Age UK Richmond	-	22,500
	-	138,410

**AGE UK LONDON**

England & Wales - Charity number 1092198

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# Accounts

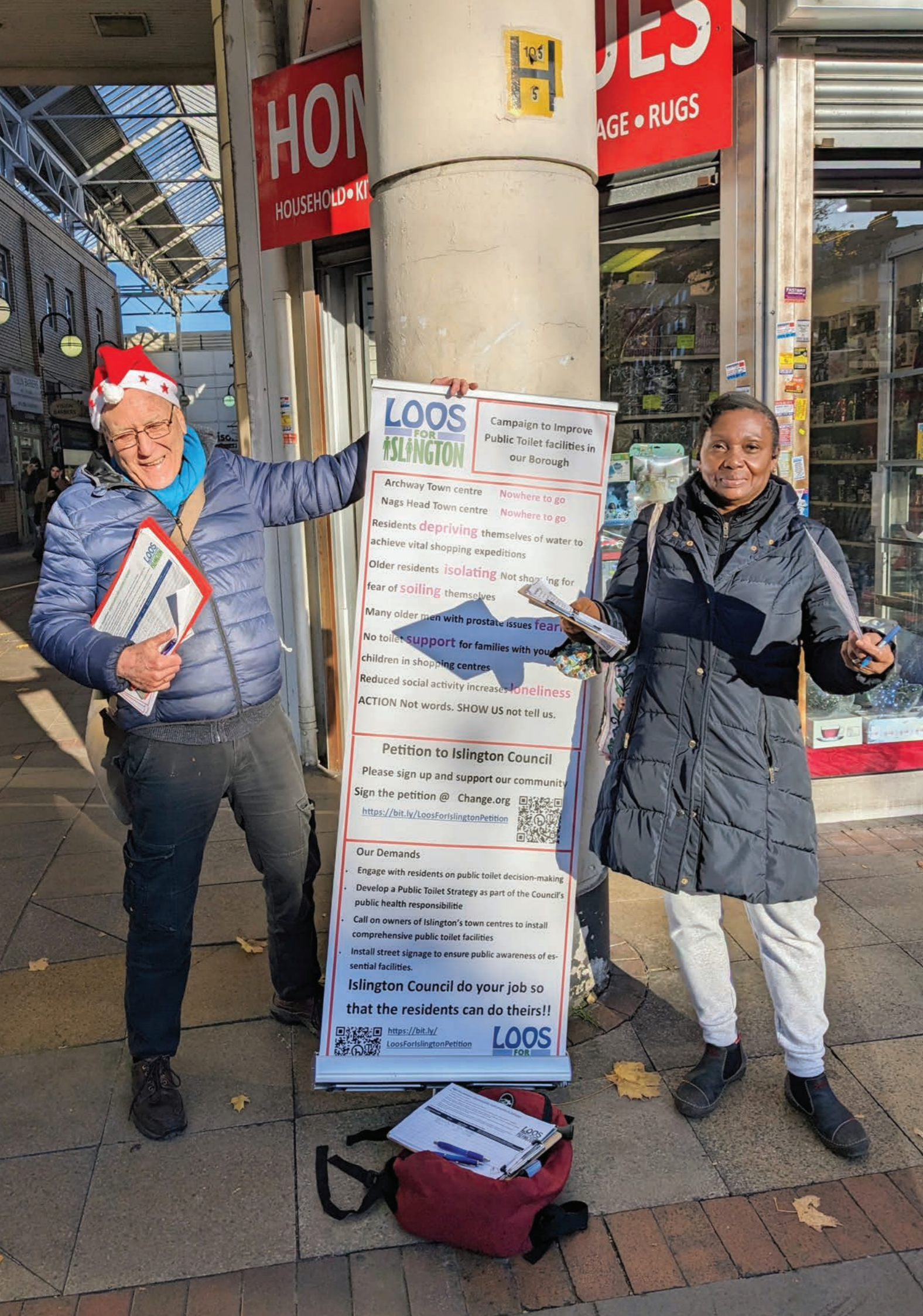
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# Campaigning with older Londoners

Age UK London

Report And Financial Statements For The Year Ended 31 March 2024



## Contents

3	Reference and administrative information
5	Trustees' annual report
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31	Statement of financial activities (incorporating income and expenditure account)
32	Balance sheet
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34	Notes to the financial statements

# Reference and administrative information

<b>Company number</b>	04407861
<b>Country of incorporation</b>	United Kingdom
<b>Charity number</b>	1092198
<b>Country of registration</b>	England and Wales
<b>Trustees</b>	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Imogen Clark: Chair John Cole: Treasurer to December 2023 Prashant Sharma: Appointed Treasurer December 2023 Tony Burch Kate James Chinara Rustamova Elizabeth Sparrow Guy Stevenson Ravin Weerawardena Alice Woudhuysen Asoke Dutta: Appointed December 2023
<b>Key management personnel</b>	Abigail Wood: Chief Executive
<b>Bankers</b>	Arbuthnot Latham & Co Ltd Arbuthnot House 7 Wilson Street London EC2M 2SN
<b>Independent examiner</b>	Joanna Pittman FCA Sayer Vincent LLP 110 Golden Lane London EC1Y 0TG

## Status

Age UK London is a charitable company limited by guarantee.

The membership of Age UK London comprises the local borough-based Age UKs and Age Concern charities that operate in Greater London (the “London Age UKs”).



# Trustees Report

## The trustees present their report and the independently examined financial statements for the year ended 31 March 2024.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

# Objectives and activities

## Purposes and aims

The trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The overall aims and objectives of Age UK London are to improve the lives of older people across London by campaigning so that London can become an age-friendly city. We are guided in these aims and objectives by the World Health Organisation (WHO) framework for Age-friendly Cities and Communities. We also aim to improve the lives of older Londoners by supporting the network of London Age UKs and other older people's organisations. During the course of the year, the trustees continued to refine the strategies adopted to achieve these objectives, and our strategy can be summarised as below:

**Our vision** is of an age-friendly London, in line with the aims of the WHO's Global Network for Age-friendly Cities and Communities.

**Our mission** is to campaign for specific change to improve the lives of older Londoners and ensure that their experiences, needs and contributions are heard and taken into account by decision makers.



We have adopted three key strategies to achieve our objectives:

- **Core campaigns**, through which we will secure specific, sustainable changes to the policies and practices of decision makers, and where appropriate encourage individual behaviour change, to improve the lives of older Londoners and make London an age-friendly city.
- **Shaping the agenda**, by building relationships with key stakeholders through which we ensure that the experiences, needs and contributions of older Londoners are heard by decision makers and form part of the discourse on the future of London. Through our independent research, relationships with local Age UKs in London and other older people's organisations, we can bring the data and insight on older Londoners' lives and use it to shape public policy discussions.
- **Supporting the London network of local Age UKs**. An age-friendly city relies on both campaigning and direct service provision, so we support the network of London Age UKs who deliver vital frontline services, and our campaigns and policy influencing are in turn informed by the insight gained via their service delivery.

### The following principles that underpin all our work:

- We champion the contribution older Londoners make to the city.
- We put older Londoners' views, experiences and wellbeing at the heart of what we do.
- We consider diversity and inclusion in all aspects of our work and seek to challenge the additional impact of ageism alongside other inequalities.
- We base our decisions on evidence not assumptions.
- We work with others who share these principles.

### The trustees have approved the following strategic priorities:



- Building a strong track record of delivering campaigns that result in sustainable, positive change for older Londoners.



- Creating a robust evidence base assessing the progress London has made towards becoming an age-friendly city, including through two-way conversations with the London Age UKs and using this evidence to determine our future campaigns.



- Supporting and motivating older Londoners to campaign for change so that our campaigns are shaped and delivered by older Londoners themselves.



- Making equality, diversity and inclusion a mainstream element of every aspect of our work, and actively considered in every campaign.



- Continuing to build a strong, effective and sustainable campaigning organisation, including developing a sustainable income stream and making our internal processes as efficient as possible.

# Our year in summary:



Our groundbreaking first report, 'Older Londoners - The highs and lows of living in the capital', provided a unique and comprehensive insight into the lives of people over the age of 60 living in London. It was the result of a phone survey of 1,001 older Londoners, as well as focus groups and in-depth interviews.



56 older Londoners took part in two of our campaigning skills workshops, learning how to confidently take their own community campaigns to local councillors and the GLA using online platforms.

Our report on the views and experiences of older Londoners revealed that while 59% of older Londoners said that they feel positive about living in the capital, only 20% feel that older people are valued.



Age UK London drove a crucial meeting enabling and mobilising 5 Age UK's from across London to start to share their experiences directly with the General Manager of the Dial-a-Ride service and call for actions. TfL has pledged to communicate more effectively with Age UKs in London resulting in a working group meeting every 3 months.



Our 2023 report on poverty showed that a shocking 24% of Londoners over the age of 50 are living in poverty - higher than the rest of England at 19%.



We worked with Age UK and local Age UKs in London to ensure that letters about Pension Credit sent to 8,200 households eligible for, but not in receipt of, Pension Credit, featured the contact details for Age UK telephone advice lines. This was part of a campaign led by Policy in Practice in partnership with local authorities, which resulted in 2,165 successful claims for Pension Credit amounting to £8.4 million in direct additional annual income for this group.

During the London Mayor and Assembly Elections we published our London election manifesto calling for the next Mayor to implement 29 actions to support older Londoners. This was based on the input of over 700 older Londoners and our network partners.



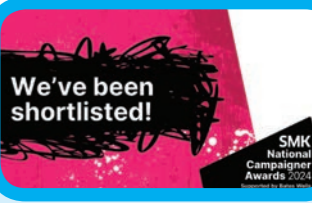
With 128 pieces of media coverage over the year, we doubled our coverage versus 2022, enabling our campaign news to reach more Londoners of all ages.



A diverse audience of older people from across London attended our hustings event posing questions to candidates and party representatives from the four main parties. The story led on the BBC London News that day.



Our London Loos campaigns was shortlisted in the Best Community Campaign category for the Sheila McKechnie Foundation National Campaigner Awards.





## Achievements and performance

Over the last twelve months all of Age UK London's activities focused on making London a more age-friendly city and improving the quality of life of older Londoners and were undertaken to further Age UK London's charitable purposes for the public benefit.

## Our core campaigns

Core campaigns form the largest part of Age UK London's work and are the main way in which we secure positive change to benefit older Londoners. Our campaigns reflect the issues that London Age UKs told us were most commonly faced by their beneficiaries - social isolation and digital exclusion - and identified specific solutions in both areas that were needed and realistic. In response to the cost-of-living crisis and thanks to funding received from Bloomberg via the Propel Fund, we were able to upscale our work on poverty amongst older Londoners into a full, core campaign. In recognition of the ongoing risk to the health and wellbeing of older Londoners by Covid-19 and seasonal flu, we once again ran a campaign to encourage uptake of the winter vaccines.

Campaigning for changes to make London more age-friendly will take many years. In 2023-24 we developed and strengthened the work of our local campaign groups that were established in 2022-23, as well as setting up new ones, which began to yield results in terms of concrete changes to benefit older Londoners.

## Out and About

### Door to More

This year we continued to hold Transport for London (TfL) to account against the improvements to the Dial-a-Ride (DaR) bus service, which had been pledged following our campaign the previous year. When, at the end of 2023, there was a sharp decline in service performance following changes to the technology used for bookings, we brought charities, including five local Age UKs, and users of the service, together to share their experiences and demand action. We organised a face-to-face meeting between TfL and charities, which resulted in TfL pledging to work more closely with London Age UKs and involve them in plans before communicating updates to DaR users.



### London Loos

The year started with a conference that we organised in partnership with London's local government association, London Councils, at which local councils shared their experiences of making improvements to provision of public toilets. The event was for an audience of directors and officers from London councils, and it saw presentations from Cardiff, Richmond upon Thames, Tower Hamlets, Westminster, Lewisham councils, covering topics such as Community Toilet Schemes and public toilet strategies. Representatives from nineteen councils from across London attended.

Our development of, and support for local groups calling on their local borough to make improvements to public toilet provision, continued to go from strength to strength. More loos for Merton, was an example of one group that achieved success, when the Council was persuaded to relaunch and strengthen its Community Toilet Scheme. New groups in Southwark and Barnet were established, with activities including a deputation to Southwark Council Cabinet, audits of a Community Toilet Scheme, presentations to committees and meetings with Cabinet members.

We were delighted that the campaign was one of three campaigns shortlisted for the 2024 Sheila McKechnie 'Community Campaign of the Year' – well deserved recognition for the work undertaken by our older campaigners and our staff team as we continue to fight to undo the London 'loo leash'.



## Mind the Digital Gap

Age UK London research has shown that over 200,000 older Londoners over 75 do not use the internet at all, yet many public services are only available online. Our Access Denied report (2023) showed that 31% of councils in London don't offer a way to apply for Housing Benefit or Council Tax Reduction without using the internet, showing the need for change in this area.

In 2023-24 we continued to support local campaign groups to press their council to take concrete steps to better serve older residents who do not use the internet at all or are only able to use it to a limited extent. Achievements of our local groups include:

- Local group, Redbridge 'Voices of Experience' identified several changes that would have a positive impact on offline older residents, one of which was an offline option for council car parking instead of being forced to use an app via a smartphone. With the support of a local Councillor, a PayPoint system is being put in place which will enable residents to pay for parking with cash (not accepted in Redbridge since 2019).
- Our group in Hammersmith and Fulham called for the re-introduction of an in-person front desk service, and following work with a supportive councillor the council opened a face-to-face space in spring of 2023 where older residents can now get one to one support.
- An offline campaign group member was invited to join Westminster Council's local action group on digital exclusion ensuring that the perspective of offline older residents is heard.
- Working with three local pensioners forums, we persuaded Haringey Council to create a printed information booklet aimed at older residents with telephone contacts covering a range of support including help with benefits, living costs, travel, and wellbeing. The booklet is also available in several languages and formats.



## Poverty amongst older Londoners

Thanks to funding from Bloomberg via the Propel Fund, we were able to make tackling poverty amongst older Londoners a core campaign this year.

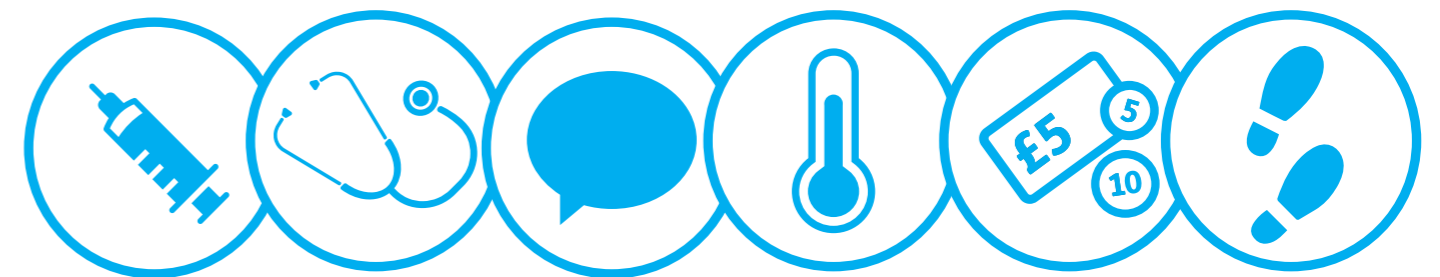
In 2023 we joined forces with the data company Policy in Practice and the Mayor of London to take action to reduce the number of older Londoners who miss out on receiving Pension Credit, a benefit available to older people living on the lowest incomes. The campaign saw eligible older Londoners in 17 London boroughs receive targeted letters to inform them that they were likely to be entitled to this financial support. The letters also signposted to support offered by local Age UKs to apply for Pension Credit.

More than 8,200 older households were targeted, and this work resulted in 2,165 successful claims from eligible Londoners, amounting to just under £8.4 million in direct additional annual income for this group, an average of £3,879 per claim.

Ahead of London Challenge Poverty Week which took place in October 2023, we launched our second report on poverty amongst older Londoners. This research revealed that almost a quarter (24%) of older Londoners are now living in poverty, compared to the rest of England where the figure is currently 19%. The number of people living in poverty in London over the age of 50 has increased by 5% over the past decade. We used these statistics to call on the Mayor and local authorities to take action to include older people as part of their anti-poverty work.

## Winter Vaccines

For a variety of reasons including a lack of trust and economic deprivation, London continues to have some of the lowest take up in adult vaccines in the country. To empower communities to make informed decisions about their health and get their questions answered by a practising GP, Age UK London in partnership with NHS London delivered in-person and online events over the autumn/winter period. Online and offline resources such as posters and leaflets as well as a recording of the online event were distributed widely across the capital.



## Shaping the agenda

As well as delivering core campaigns focused on specific issues, our work to make London an age-friendly city also requires broader influencing work through which we ensure that the views and experiences of older Londoners are heard and understood by decision makers.

### ***An Action Plan for an Age-Friendly***

November saw the publication of the first Action Plan for an age-friendly London. This is something Age UK London has advocated for since it was announced that London had joined the Global Network of Age-friendly Cities and Communities in 2018. The Plan was published by the Mayor of London and was launched at City Hall with presentations from the Deputy Mayor for Communities and Social Justice and our CEO, Abi Wood. We worked as part of the London Age-friendly Forum (LAFF) to contribute to, and to scrutinise, the last drafts of the Plan before it was published. A key focus of our work in 2024-25 will be to hold the Mayor to account for the implementation of this Action Plan.

### ***2024 Mayoral and London Assembly elections***

### ***Research on the views and experiences of being an older Londoner***

A vital part of our 'Shaping the Agenda' work is ensuring that the views and experiences of older Londoners are heard by decision makers and by the wider world. This year we published the first ever piece of research based on a survey of more than 1,000 socially representative older Londoners. The research, published in a report titled 'Older Londoners: the highs and lows of living in the capital,' covered a range of issues, including health and wellbeing, finances, housing, public transport, public spaces, and family and community connections.

Key findings included that while more than half of older Londoners (59%) feel positive about living in the city, only 20% consider London a place where older people are valued. Financial insecurity and poor health or disability significantly impact the attitudes and experiences of life in the capital for older Londoners. When it came to feelings of loneliness, 23% of older Londoners who have a disability or long-term health condition reported often feel lonely, compared with 12% of those who do not. Almost a quarter (24%) of those who are reliant on a state pension and rent from a local authority say they 'often feel lonely', compared with 16% of older Londoners with private pensions who own their home.

Ahead of the Mayor of London and London Assembly elections in May 2024 we delivered a range of activities to help ensure the views and experiences of older Londoners were part of the election. In March 2024 we published our Manifesto for the Mayoral election containing twenty-nine recommendations we called on the next Mayor of London to do in order to make London more age-friendly. Shortly after the manifesto launch, we held our election hustings event attended by 150 older Londoners. The panel for the hustings included the Green Party Mayoral candidate and representatives from the Labour, Conservative and Liberal Democrat campaigns. On the day of the hustings, the event was the headline news item on the BBC London evening news.

### ***Supporting older people's forums***

Among our key stakeholders are older people's forums, based in the London boroughs, who can provide a collective voice for older people in London. These voices need to be loud and strong if they are to be heard in a city where there are so many calls for the attention of policy makers and the resources of funders. We continued to support the Greater London Forum, the umbrella organisation for London's older people's forums, through the secondment of a member of staff to act as their coordinator. The coordinator is delivering excellent assistance to local forums, has invigorated their campaigning and is supporting a number of forums to push for their boroughs to sign up to being an 'Age-Friendly Borough'.



## Communicating our messages

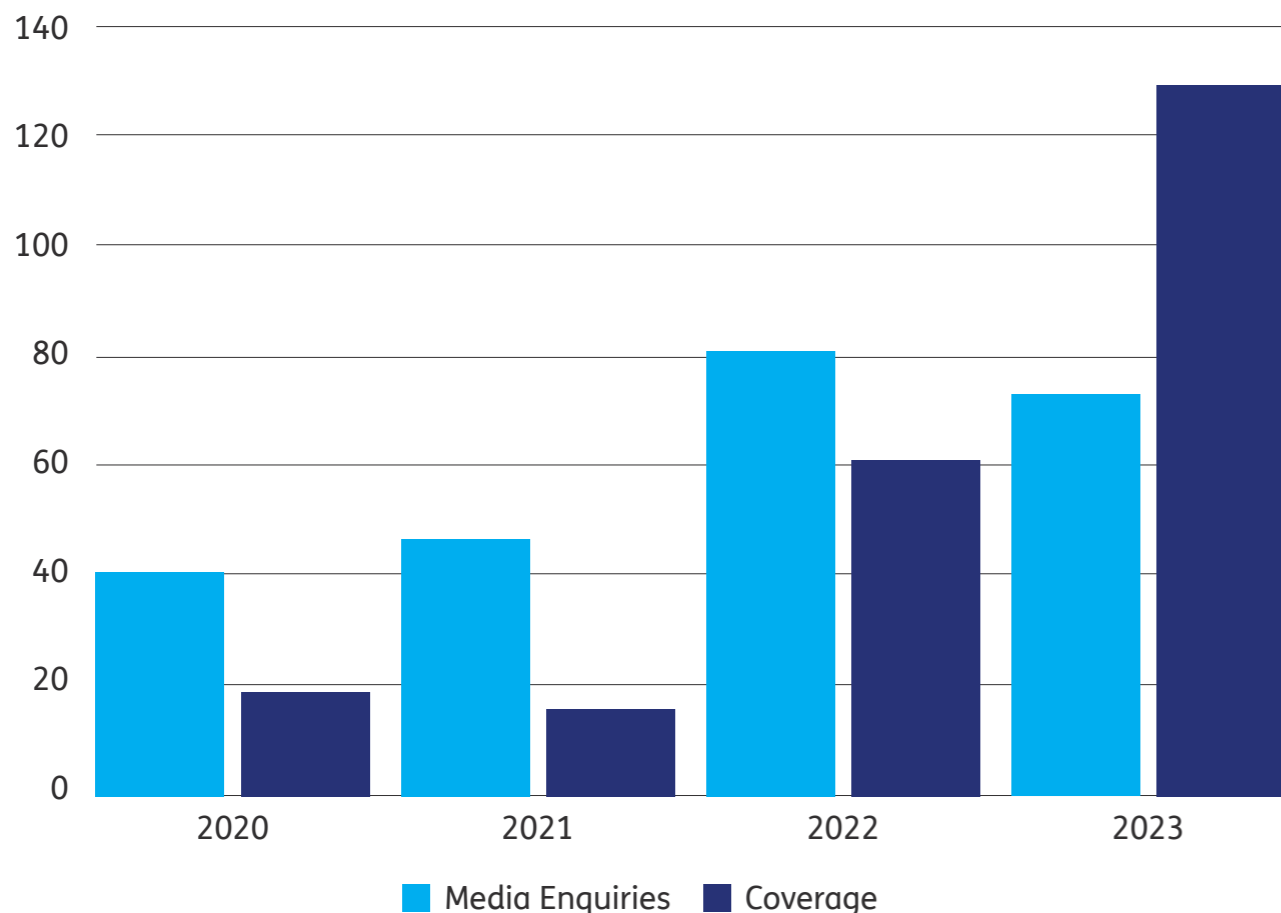
Effective communications remain integral to gaining traction for our campaign work.

We continued to build relationships with the media in London that enabled us to gain coverage at key periods for our campaigns. Daily social media posts are also vital to gaining engagement and awareness of not only our own campaigns, but all issues arising that affect older Londoners.

Media coverage continued to increase this year. From January to December 2023 our media coverage doubled, compared to the previous year. Some highlights include the findings from our report ‘The Highs and Lows of Being an Older Londoner’ being picked up across all the main London media including BBC Radio London and the Evening Standard, and our hustings being the lead item at both 6pm and 10pm on the BBC London television news.



## Media Enquiries and Coverage



## Supporting the London Network of Age UKs

An important element of our work is the support we provide to the London Age UKs, and we benefit from being able to use the insights that they gain through their service provision into understanding and tackling the systemic problems experienced by older Londoners. These insights inform our campaigns, and we are able to provide a platform for the issues faced by London Age UKs and their clients so that they are heard and understood by London decision makers.

We continue to bring the CEOs of the London Age UKs together throughout the year to enable sharing and collaboration; to share information and intelligence about developments in London, and to offer support for individual local Age UKs on local campaigning. We also continue to run in-person Regional Meetings which bring together CEOs and chairs from local Age UKs across London.

This year acting on insight from the London Age UKs about problems caused by the booking system for the Dial-A-Ride bus service, we were able to bring together representatives of the Network with TfL to enable them to share the problems that the new system was causing for service users and propose the changes needed to remedy these, directly.

### London Communications Network

In addition, as part of our work to support the network, we established bi-monthly meetings with the communications representatives from London Age UKs. These meetings provide an opportunity to hear updates on Age UK London’s campaign work, share knowledge, work together on media projects, and discuss media opportunities. Some of the meetings have guest “experts” providing advice and problem solving on various communications channels including social media platforms or websites. This is a supportive and collaborative group working to provide efficient working practice when it comes to communication of the work, services and support provided by the London Age UKs.

### Special Reserve Fund

In 2023-24 we continued to make payments from our Special Reserve to support six London Age UKs, working alone or in partnership to continue to undertake a change programme, based on grants agreed in 2022-23. We were pleased to see the impact that this funding is having in supporting London Age UKs to either become more sustainable or provide more services to older Londoners. All money in the Special Reserve has now been allocated and the reserve is now closed.

## Financial review

### Income

Total income for the charity was £347,739 (2023: £575,633). The significant components of this income were donations and legacies of £232,146 (2023: £360,919) and grant income from charitable activities of £104,703 (2023: £203,798). Grant income includes £63,133 (2023: £27,299) of restricted funding for projects.

### Expenditure

Total expenditure on charitable activities was £544,846 (2023: £828,140) including £138,410 (2023: £128,411) committed as grants to London Age UKs from the Special Reserve Fund. Expenditure on raising funds totalled £42,862 (2023: £38,509). Excluding these grants and expenditure on raising funds, charitable activity expenditure was £363,574 (2023: £472,468). The main expenditure in the charity was employment costs of £324,318 (2023: £316,794). Careful control of administrative costs was maintained.

### Investments

The Trustees consider that the investment objectives of safeguarding the charity's assets and maintaining an appropriate amount of liquidity to meet short term needs have been met during the financial year. The performance of our investments during the year was satisfactory, bearing in mind market conditions and the trustee's decision to invest having regard to environmental, social and governance factors. Despite the uncertainty of the past year, our investments performed reasonably well with a net unrealised gain of £59,048 (2023: unrealised loss of £34,331).

In 2021 the Trustees undertook a full review of the charity's approach to investments and adopted a new investments policy. The board refined the investment objectives to set specific objectives for the short, medium and long-term elements of the charity's reserves. All three objectives were set with a view to producing the best financial return within an acceptable level of risk. The trustees continue to invest in line with this investment policy.

Funds that will be needed in the next two years continue to be held in cash, spread across two accounts including Arbuthnot Latham (the Charity's principal bankers) to mitigate third party insolvency risk. Any additional funds will be invested by our investment managers, Sarasin and Partners, spread between a low and a medium risk fund. This approach will enable Age UK London to fund development initiatives and smooth out flows of our income while ensuring the maximum amount of funds are spent in achieving our charitable purpose.

## Principal risks and uncertainties

The Board of Trustees, supported by the Audit, Finance and Risk Committee, systematically reviews risks faced by Age UK London using a RAG rated risk register, remaining vigilant in view of the continuing uncertain economic environment, competition for funding, and the continued development of Age UK London's activities.

Through appropriate consideration of risks as part of its normal risk management processes, the Trustees consider it appropriate for a going concern basis to be adopted for these accounts.

### The key risks to the Charity are:

- Failure to achieve a sustainable funding stream.
- Failure of our campaign work to achieve sustainable change.
- Failure to retain key staff.
- Damage to the reputation of the Age UK brand that impacts our work.
- A cyber security attack.

### The Trustees have implemented the following steps to mitigate these risks:

- Sustainable funding: the Board have agreed an approach to income generation based on a variety of income sources including grants and foundations. The potential and actual income from grants and foundations, legacies and unrestricted sources are regularly reviewed against budget and against financial KPIs and necessary adjustments made. The Trustees periodically assess costs to ensure Age UK London remains efficient and cost-effective.
- Effective campaigning: we recognise the importance of evidence-based campaigning and the need for effective campaign planning, budgeting, monitoring and assessment. We have put in place appropriate structures whereby the management team will report on these aspects to the Board of Trustees at least four times a year.
- Retaining key staff: we ensure there is regular supervision, appraisal and training of staff; remuneration levels are monitored by reference to our sector and location; staff are given the opportunity to contribute to the strategic direction of the organisation through regular team meetings.
- Reputational risk: sharing the Age UK brand with other organisations means the Trustees are limited in their ability alone to mitigate all aspects to reputational risk. However, the Trustees ensure that Age UK London has a voice in protecting reputational risk related to the brand through its membership of the Age England Association. In addition, Age UK London has effective policies and procedures to ensure it is properly and effectively run and these are regularly reviewed and where necessary updated.
- A cyber security attack: achieving the Cyber Essentials certification and regular training for staff on safe use of Age UK London devices.

# Reserves policy and going concern

## Age UK London's net funds are allocated to three specific reserves:

- Restricted Reserve
- General Reserve
- Strategic Reserve

**Restricted Reserve:** This holds unspent restricted funding received for specific programmes, which can only be used for the intended purposes outlined by the funders. If a programme underspends, the balance is carried over to the following year; if it overspends, funds are transferred from the Strategic Reserve to cover the deficit. In certain cases, unused funds may be discussed with funders for potential alternative uses.

**General Reserve:** It ensures that the charity maintains funds equivalent to at least six months of operational costs, even during periods of reduced or ceased funding. This reserve also covers termination costs if the organisation needs to be dissolved. The trustees consider that six months core costs are an appropriate amount.

**Strategic Reserve:** The board maintains a five-year rolling financial strategic plan and aims to hold no more in the Strategic Reserve than what is necessary to deliver that plan.

## The Strategic Reserve serves two primary functions:

1. To ensure the charity can continue its core campaigning work during years when planned expenditure exceeds planned income (supporting deficit budgets).
2. To enable the charity to measure that sufficient funds are maintained. The charity aims to keep reserves at a maximum level which covers its five-year rolling strategic financial plan and will review any excess funds for appropriate spending.

The charity is undertaking a strategic transformation of its income strategy with the intention of securing a greater portion of its future income from more stable, predictable sources such as grants. As part of this transformation, we anticipate shortfalls in income as the charity builds up its track record of successful fundraising and campaigns. The current five-year rolling financial plan anticipates gradually decreasing deficit budgets from 2024 to 2029. By 2029, it is expected that the charity's successful campaigning and fundraising will allow it to secure sufficient income annually to meet its planned expenditure. The charity intends to hold sufficient funds in the Strategic Reserve to meet the objectives of the five-year rolling financial plan.

**Higher Deficit than Anticipated:** If the financial outcome for the year shows a higher deficit than anticipated, the board will review the Strategic Reserve's position and the five-year rolling financial plan. The board will work with the CEO to determine the necessary actions to address the higher deficit.

**Lower Deficit than Anticipated:** If the financial outcome for the year shows a lower deficit than anticipated, the board will review the Strategic Reserve's position against the forward five-year rolling financial plan. The board, in consultation with the CEO, will then decide how the excess funds should be spent to benefit the charity and further the objectives of the charity.

**General Reserve Shortfall:** If the General Reserve lacks sufficient funds to meet the target of six months' core expenditure, the board will review the situation and may approve a transfer from the Strategic Reserve to the General Reserve.

## The Charity's reserves levels as of 31 March 2024 were as follows:

- Restricted reserve: £4,115 (2023: £nil).
- General reserve: £247,000 (2023: £220,000).
- Designated Reserves £968,431 consisting of: Strategic reserve £968,431 (2023: £1,137,605 of which £988,677 was allocated to the Strategic reserve and £148,928 the Special Reserve Fund).

## Fundraising

Age UK London does not currently actively solicit donations from individuals other than through a “Donate” function on our website. All donations are very gratefully received.

Age UK London is not registered with the Fundraising Regulator, but we will be guided by the Code of Fundraising Practice in any fundraising activity. We received no complaints about our fundraising activity during the year.

## Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 2 April 2002 and registered as a charity on 24 May 2002. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. Revised Articles of Association were adopted at the AGM on 25 November 2020.

All trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 9 to the accounts.

The Trustees meet a minimum of four times a year. As of 31 March 2024, there were eleven Trustees, responsible for the governance of the organisation, financial probity, and setting and monitoring the strategic direction of Age UK London. The Board of Trustees has two committees to support it in discharging its responsibilities: the Audit, Finance and Risk Committee and the HR and Equalities Committee.

The Charity has identified the trustees and Chief Executive as the key management personnel for the purposes of charity and company law. The Board is responsible for deciding the remuneration of the Chief Executive; the decision on other remuneration increases is considered by the Board of Trustees as part of the budget approval process and suitable parameters established for the setting of individual pay levels.

The day-to-day management function of the organisation has been delegated to the Chief Executive who, supported by the senior management team, ensures that Age UK London undertakes its activities effectively, in line with the strategic direction and financial, governance and other controls approved by the Trustees. The scheme of delegation sets out the powers held by the Board and those delegated to the Chief Executive.

The Charity is also compliant with the national Age UK Charity Quality Standard (a quality mark which enables an organisation to be part of the Age UK network).

## Appointment of trustees

The Board undertakes a regular skills audit and, in light of the results targets recruitment activity to ensure that there is an appropriate mix of skills and experience to support the activities of Age UK London.

New trustees can be co-opted to the Board during the course of the year and appointments made at the annual general meetings. Appointments are generally for a period of two or three years and individuals can stand for re-election.

New Trustees are provided with a detailed induction pack and an induction programme involving meeting with key members of staff to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to undertake training to support them to perform their role.

## Statement of responsibilities of the trustees

The Trustees, (who are also directors of Age UK London for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless satisfied that they give a true and fair view of the state of the charity's affairs and the charity's net movement in funds, including the income and expenditure for that period.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of Age UK London and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of Age UK London 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 Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 24 July 2024 and signed on their behalf by:

**Imogen Clark**  
Chair of Trustees

# Independent examiner's report to the trustees of Age UK London

I report to the trustees on my examination of the accounts of Age UK London for the year ended 31 March 2024.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

## Responsibilities and basis of report

As the charity trustees of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

## Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Signed:**

**Name: Joanna Pittman FCA**

The Institute of Chartered Accountants in England and Wales

For and on behalf of: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

**Date:**

## Statement of Financial Activities

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>						
Donations and legacies	2	232,146	-	-	<b>232,146</b>	360,919
Charitable activities:	3					
<i>Core campaigning</i>		9,514	-	63,133	<b>72,647</b>	44,770
<i>Shaping the agenda</i>		32,057	-	-	<b>32,057</b>	37,064
<i>Supporting the network</i>		-	-	-	-	121,964
Investments	4	889	-	-	<b>889</b>	916
Other	5	10,000	-	-	<b>10,000</b>	10,000
<b>Total income</b>		<b>284,606</b>	<b>-</b>	<b>63,133</b>	<b>347,739</b>	<b>575,633</b>
<b>Expenditure on:</b>						
Raising funds	6	42,862	-	-	<b>42,862</b>	38,509
Charitable activities:	6					
<i>Core campaigning</i>		159,958	-	77,213	<b>237,171</b>	230,588
<i>Shaping the agenda</i>		109,146	-	-	<b>109,146</b>	209,196
<i>Supporting the network</i>		17,257	138,410	-	<b>155,667</b>	349,847
<b>Total expenditure</b>		<b>329,223</b>	<b>138,410</b>	<b>77,213</b>	<b>544,846</b>	<b>828,140</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>(44,617)</b>	<b>(138,410)</b>	<b>(14,080)</b>	<b>(197,107)</b>	<b>(252,507)</b>
Net unrealised gains/(losses) on investments	14	-	59,048	-	<b>59,048</b>	(34,331)
<b>Net income/(expenditure)</b>		<b>(44,617)</b>	<b>(79,362)</b>	<b>(14,080)</b>	<b>(138,059)</b>	<b>(286,838)</b>
Transfer between funds		71,617	(89,812)	18,195	-	
<b>Net movement in funds</b>		<b>27,000</b>	<b>(169,174)</b>	<b>4,115</b>	<b>(138,059)</b>	<b>(286,838)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	19	220,000	1,137,605	-	<b>1,357,605</b>	1,644,443
<b>Total funds carried forward</b>	19	<b>247,000</b>	<b>968,431</b>	<b>4,115</b>	<b>1,219,546</b>	<b>1,357,605</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The comparative Statement of Financial Activities is shown in note 22.

## Balance Sheet

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Fixed assets</b>						
Tangible assets	13	2,303	-	-	<b>2,303</b>	5,947
Investments	14	-	764,543	-	<b>764,543</b>	705,495
		<b>2,303</b>	<b>764,543</b>	<b>-</b>	<b>766,846</b>	<b>711,442</b>
<b>Current assets</b>						
Debtors	15	-	225,409	-	<b>225,409</b>	191,841
Cash at bank		275,703	16,140	20,782	<b>312,625</b>	723,049
		<b>275,703</b>	<b>241,549</b>	<b>20,782</b>	<b>538,034</b>	<b>914,890</b>
<b>Current liabilities</b>						
Creditors: amounts falling due within one year	16	31,006	37,661	16,667	<b>85,334</b>	(268,727)
<b>Net current assets</b>		<b>244,697</b>	<b>203,888</b>	<b>4,115</b>	<b>452,700</b>	<b>646,163</b>
<b>Net assets</b>		<b>247,000</b>	<b>968,431</b>	<b>4,115</b>	<b>1,219,546</b>	<b>1,357,605</b>
Represented by:						
Restricted funds	19	-	-	4,115	<b>4,115</b>	-
Designated funds	19	-	968,431	-	<b>968,431</b>	1,137,605
General reserve	19	247,000	-	-	<b>247,000</b>	220,000
<b>Net funds</b>		<b>247,000</b>	<b>968,431</b>	<b>4,115</b>	<b>1,219,546</b>	<b>1,357,605</b>

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the trustees on 24 July 2024 and were signed below on its behalf by

**Imogen Clark**

Chair of the Trustees

## Cash Flow

	Notes	2024 £	2023 £
Net cash provided by/ (used in) operating activities	20	(411,049)	(88,546)
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		-	(1,007)
Disposal of fixed assets		625	-
Purchase of investments		-	-
<b>Net cash (used in)/ provided by investing activities</b>		<b>625</b>	<b>(1,007)</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		-	-
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>
Change in cash and cash equivalents during the year		(410,424)	(89,553)
Cash and cash equivalents at 1 April 2023		723,049	812,602
<b>Cash and cash equivalents at 31 March 2024</b>		<b>312,625</b>	<b>723,049</b>
<b>Analysing cash and cash equivalents</b>			
Cash on hand		312,625	723,049
<b>Cash and cash equivalents at 31 March 2024</b>		<b>312,625</b>	<b>723,049</b>

## Notes to the Financial Statements

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### Basis of accounting

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) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK London meets the definition of a public benefit entity under FRS 102.

#### Legal status

Age UK London is a company limited by guarantee registered in England and Wales and has no shares. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity's registered address is Crown House, 27 Old Gloucester Street, London, WC1N 3AX. Its registered company number is 04407861 and its charity number is 1092198.

#### Preparation of the accounts on a going concern basis

The Trustees are satisfied that the charity is a going concern, and that these accounts should be prepared on that basis.

#### Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably and that any associated conditions have been met. Recognition of income is deferred where conditions specify that such income relates to future accounting periods.

Where donors specify that funds are for specific purposes such income is included in incoming resources of restricted funds.

Donations and legacies are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably. Legacies are recognised on a case-by-case basis following the grant of probate and when the administrator/executor for the estate has communicated in writing both the amount and settlement date being reliably measurable with a degree of accuracy. Grants receivable are credited to income for the period for which the charity becomes

entitled to the income. Grants received that have restrictions on entitlement relating to services that have not yet been delivered are treated as deferred income at the balance sheet date. Grants received without any restriction on entitlement are recognised in full upon award. Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

### **Expenditure**

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.

Grants payable, committed at the year-end for which there are no conditions attached, are accrued as a liability.

“Raising funds” includes the costs of advertising for charity legacy appeals, participating in community fundraising and developing major donor relationships.

“Charitable activities” comprises the direct costs, staff costs and apportioned overheads of carrying out the Charity’s objectives through the following activities:

- Core Campaigning
- Shaping the Agenda
- Network Focus

The Charity incurs support costs to enable its charitable and fundraising activities as described above. These support costs include the costs of general management (including finance, IT and HR), governance and premises functions, which are allocated to the Charity’s activities on the basis of staff time spent on each activity. Governance costs include the costs of compliance with constitutional and statutory requirements, external independent examination and the cost of legal advice for the Trustees, as well as staff time spent on governance matters. Governance and support costs are allocated to the Charity’s activities on the basis of staff time spent on each activity.

### **Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred on a straight-line basis over the period to the next rent review.

### **Employee benefits**

#### **Short term benefits**

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

#### **Employee termination benefits**

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

### **Pension scheme**

Age UK London operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Age UK London in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

### **Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. These are held in the Strategic Reserves, which the trustees have specified will be used for specific strategic purposes.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

### **Fixed assets and depreciation**

All assets costing more than £1,000 are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

IT equipment – over 3 years

Office equipment – over 3 to 6 years

### **Investments**

Investments are a form of basic financial instruments and initially shown in the financial statements at market value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

### **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.

### **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.

## 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.

### 2. Income from donations and legacies

	2024 £	2023 £
Donations	4,340	5,482
Legacies	227,806	355,437
<b>Total</b>	<b>232,146</b>	<b>360,919</b>

All income from donations and legacies received was unrestricted.

### 3. Income from charitable activities

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	£	£	£	£	£	£
Age UK – winter vaccines	7,914	-	7,914	17,471	-	17,471
Community Fibre	-	2,000	2,000			
Gowling WLG	-	500	500			
Mercers – social isolation	1,600	20,000	21,600	-	20,000	20,000
Propel	-	33,333	33,333			
WCIT	-	7,300	7,300		7,299	7,299
<b>Sub-total for Core campaigns</b>	<b>9,514</b>	<b>63,133</b>	<b>72,647</b>	<b>17,471</b>	<b>27,299</b>	<b>44,770</b>
City Bridge Trust	-	-	-	3,600	-	3,600
Greater London Forum	32,057	-	32,057	31,078	-	31,078
King's College London	-	-	-	1,921	-	1,921
NHS	-	-	-	465	-	465
<b>Sub-total for Shaping the agenda</b>	<b>32,057</b>	<b>-</b>	<b>32,057</b>	<b>37,064</b>	<b>-</b>	<b>37,064</b>
Age UK	-	-	-	121,964	-	121,964
<b>Sub-total for Supporting the network</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>121,964</b>	<b>-</b>	<b>121,964</b>
<b>Total income from charitable activities</b>	<b>41,571</b>	<b>63,133</b>	<b>104,704</b>	<b>176,499</b>	<b>27,299</b>	<b>203,798</b>

## 4. Income from investments

	2024 £	2023 £
Bank interest receivable	889	916
Loan interest receivable	-	-
<b>Total</b>	<b>889</b>	<b>916</b>

Dividend and interest income earned within the Charity's investment portfolio accumulates into the capital value of the funds.

## 5. Other income

Other income of £10,000 (2023: £10,000) is the brand agreement payment from Age UK National.

### 6a. Analysis of expenditure (current year)

	Raising funds £	Core campaigns £	Shaping the agenda £	Supporting the network £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs	23,870	128,968	65,119	10,724	8,908	86,729	<b>324,318</b>	316,794
Direct costs	3,255	23,177	1,096	(538)	12,600	-	<b>39,590</b>	145,524
Grants awarded	-	-	-	138,410	-	-	<b>138,410</b>	207,963
Transfer of funds	-	-	-	-	-	-	-	109,200
Premises	-	-	-	-	-	9,989	<b>9,989</b>	11,075
IT infrastructure	-	-	-	-	-	15,024	<b>15,024</b>	22,163
Gen management	-	-	-	-	-	17,515	<b>17,515</b>	15,421
	27,125	152,145	66,215	148,596	21,508	129,257	<b>544,846</b>	828,140
Support costs	13,492	72,896	36,807	6,062	-	(129,257)	-	-
Governance costs	2,245	12,130	6,124	1,009	(21,508)	-	-	-
<b>Total expenditure 2024</b>	<b>42,862</b>	<b>237,171</b>	<b>109,146</b>	<b>155,667</b>	<b>-</b>	<b>-</b>	<b>544,846</b>	<b>-</b>
Total expenditure 2023	<b>38,509</b>	<b>230,588</b>	<b>209,196</b>	<b>349,847</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>828,140</b>

**6b. Analysis of expenditure (prior year)**

	Raising funds £	Core campaigns £	Shaping the agenda £	Supporting the network £	Governance costs £	Support costs £	2023 Total £
Staff costs	21,449	126,812	53,745	17,732	8,143	88,913	316,794
Direct costs	2,118	15,441	118,013	2,600	7,352	-	145,524
Grants awarded	-	-	-	207,963	-	-	207,963
Transfer of funds (note 19a)	-	-	-	109,200	-	-	109,200
Premises	-	-	-	-	-	11,075	11,075
IT infrastructure	-	-	-	-	-	22,163	22,163
Gen management	-	-	-	-	-	15,421	15,421
	23,567	142,253	171,758	337,495	15,495	137,572	828,140
Support costs	13,429	79,393	33,648	11,102	-	(137,572)	-
Governance costs	1,513	8,942	3,790	1,250	(15,495)	-	-
<b>Total expenditure 2023</b>	<b>38,509</b>	<b>230,588</b>	<b>209,196</b>	<b>349,847</b>	<b>-</b>	<b>-</b>	<b>828,140</b>

**7a. Grant making (current year)**

The Board has decided to close the Special Reserve Fund (SRF) and the payments in this financial year represent the final payments in relation to grants awarded in previous years.

	Grants to Age UK Network £	2024 £
Special Reserve Fund restricted grants	138,410	138,410
	138,410	138,410

**7b. Grant making (prior year)**

	Grants to Age UK Network £	2023 £
Special Reserve Fund restricted grants - Round 3	128,411	128,411
Special Reserve Network distribution	79,552	79,552
	207,963	207,963

**8. Net income / (expenditure) for the year**

	2024 £	2023 £
This is stated after charging:		
Depreciation	3,019	3,522
Loss(profit) on disposal of fixed assets		
Auditors' remuneration (excluding VAT):	(347)	-
-audit services	-	-
Independent examiner remuneration (excluding VAT)	-	-
-independent Examination services	4,480	3,675
	<b>7,152</b>	<b>7,197</b>

**9. Analysis of staff costs, trustee remuneration and cost of key management personnel**

	2024 £	2023 £
Staff costs were as follows:		
Salaries and wages	289,012	279,482
Social security costs	23,446	25,040
Employer's contribution to defined contribution pension scheme	11,860	12,272
	<b>324,318</b>	<b>316,794</b>

No agency staff costs were incurred in 2024 (2023:£nil).

One employee earned within £60,000-£69,999 during the year (2023 One employee earned within £60,000-£69,999).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £77,388 (2023: £75,897).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

No trustee received reimbursement for expenses incurred in carrying out their duties (2023: nil).

**10. Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 9 (2023: 9). The full time equivalent during the year was 7 (2023: 7).

**11. Related party transactions**

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

**12. Taxation**

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

### 13. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At the start of the year	2,340	10,000	12,340
Additions in year	-	-	-
Disposals in year	-	(1,125)	(1,125)
At the end of the year	2,340	8,875	11,215
<b>Depreciation</b>			
At the start of the year	2,340	4,053	6,393
Charge for the year	-	3,019	3,019
Eliminated on disposal	-	(500)	(500)
At the end of the year	2,340	6,572	8,912
<b>Net Book Value</b>			
At the end of the year	-	2,303	2,303
At the start of the year	-	5,947	5,947

The Board has decided to close the Special Reserve Fund (SRF) and the payments in this financial year represent the final payments in relation to grants awarded in previous years.

### 14. Investments

	2024 £	2023 £
Fair value at the start of the year	705,495	739,826
Additions at cost	-	-
Disposal proceeds	-	-
Net gain / (loss) on the change in fair value	59,048	(34,331)
	764,543	705,495
Cash held in investment portfolios	-	-
Fair value at the end of the year	764,543	705,495

Investments are split between Sarasin's Climate Active Endowments Fund Class (Medium Term) and their Income and Reserves Fund Class A Account (Long Term).

### 15. Debtors

	2024 £	2023 £
Trade debtors	10,595	2,598
Other debtors	1,396	1,504
Prepayments	1,044	1,115
Accrued income	212,374	186,624
	225,409	191,841

### 16. Creditors

	2024 £	2023 £
Trade creditors	12,972	1,903
Taxation and social security	7,122	7,418
SRF Grants payable	37,661	-
Other creditors	-	1,888
Accruals	10,912	141,018
Accrued transfer of restricted legacy (note 19a)	-	109,200
Deferred income (note 17)	16,667	7,300
	85,334	268,727

### 17. Deferred income

Deferred income relates to income received during the year for services that have not yet been provided and will be released to the statement of financial activities in 2023-24.

	2024 £	2023 £
Balance at the beginning of the year	7,300	1,921
Amount released to income in the year	(7,300)	(1,921)
Amount deferred in the year	16,667	7,300
<b>Balance as of 31 March 2024</b>	16,667	7,300

### 18. Pension scheme

The Charity operates a defined contribution scheme with Scottish Widows (previously Zurich before Scottish Widows acquired the Zurich Corporate Pensions Company schemes). The cost of the employer's contributions into the defined contribution scheme for the year was £11,860 (2023: £12,272). No employees (2023: nil) received contributions to their private pension schemes.

**19a. Movements in funds (current year)**

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>Restricted funds:</b>					
Community Fibre – MtDG	-	2,000	(2,135)	135	-
Gowling WLG (UK) – MtDG	-	500	(533)	33	-
Mercers – social isolation	-	20,000	(34,150)	14,150	-
Propell	-	33,333	(29,218)	-	<b>4,115</b>
Worshipful IT - MtDG	-	7,300	(11,177)	3,877	-
<b>Total restricted funds</b>	-	<b>63,133</b>	<b>(77,213)</b>	<b>18,195</b>	<b>4,115</b>
<b>Unrestricted funds:</b>					
Designated funds					
Strategic reserve	988,677	59,048	-	(79,294)	<b>968,431</b>
Special reserve	148,928	-	(138,410)	(10,518)	-
Total designated funds	<b>1,137,605</b>	<b>59,048</b>	<b>(138,410)</b>	<b>(89,812)</b>	<b>968,431</b>
General fund	220,000	284,606	(329,223)	71,617	<b>247,000</b>
<b>Total unrestricted funds</b>	<b>1,357,605</b>	<b>343,654</b>	<b>(467,633)</b>	<b>(18,195)</b>	<b>1,215,431</b>
<b>Total funds</b>	<b>1,357,605</b>	<b>406,787</b>	<b>(544,846)</b>	<b>-</b>	<b>1,219,546</b>

- a. The restricted reserve contained funding provided to us from specific programmes and was ring fenced for these purposes:
- Mercers’ restricted funds supported the Social Isolation campaigns.
  - Community Fibre, Gowling WLG (UK) Charitable Trust, and The Worshipful IT Company’s funding supported the Mind the Digital Gap campaign.
- b. The designated general reserve of £247,000 covers six months’ expenditure, apart from expenditure that is fully funded by secured restricted funds. The intention is for it to be sufficient to enable Age UK London to continue to operate for at least six months, even if funding is dramatically reduced, costs are increased, or there is an unexpected one-off cost required for any reason.
- c. The designated strategic reserve is for expenditure deemed appropriate to promote the planned work towards London becoming an age-friendly city, and/or secure the future of the Charity and its activities. This can include organisational, operational and strategic development, funding for new projects or activities, and major capital or other non-recurring costs.
- d. The transfer of £18,195 (2023: £40,417) from the Strategic reserve to the restricted reserve is to cover expenditure in excess of the restricted income.
- The transfer of £71,617 (2023: £34,127) from the Strategic Reserve to the General Reserve is to ensure that the General Reserve balance remains in accordance with the reserve policy.
- The transfer of £10,518 (2023: £nil) from the SRF to the Strategic reserve was made due to the closure of the SRF reserve. This followed the payment of all grants, with the remaining balance covering administration costs.
- Funds are described in more detail on page 13/14.

**19b. Movements in funds (prior year)**

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
<b>Restricted funds:</b>					
Mercers – social isolation	-	20,000	(58,166)	38,166	-
Legacy tfrd to AUK K & C	-	109,200	(109,200)	-	-
Worshipful IT	-	7,299	(9,550)	2,251	-
<b>Total restricted funds</b>	-	<b>136,499</b>	<b>(176,916)</b>	<b>40,417</b>	-
<b>Unrestricted funds:</b>					
Designated funds					
Strategic reserve	1,051,443	-	(34,331)	(28,435)	<b>988,677</b>
Special reserve	403,000	-	(207,963)	(46,109)	<b>148,928</b>
Total designated funds	<b>1,454,443</b>	-	<b>(242,294)</b>	<b>(74,544)</b>	<b>1,137,605</b>
General fund	190,000	439,134	(443,261)	34,127	<b>220,000</b>
<b>Total unrestricted funds</b>	<b>1,644,443</b>	<b>439,134</b>	<b>(685,555)</b>	<b>(40,417)</b>	<b>1,357,605</b>
<b>Total funds</b>	<b>1,644,443</b>	<b>575,633</b>	<b>(862,471)</b>	<b>-</b>	<b>1,357,605</b>

**20. RECONCILIATION OF NET EXPENDITURE TO NET CASH USED IN OPERATING ACTIVITIES**

	2024 £	2023 £
<b>Net income/(expenditure) for the reporting period</b>	(138,059)	(286,838)
Adjustments for:		
Depreciation charge	3,019	3,522
Additions of fixed assets		
(Gains)/losses on investments	(59,048)	34,331
Dividends, interest and rents from investments	-	-
(Increase)/Decrease in debtors	(33,568)	(33,820)
Increase/(Decrease) in creditors	(183,393)	194,259
<b>Net cash used in operating activities</b>	<b>(411,049)</b>	<b>(88,546)</b>

**21a. Grants to London Age UK Boroughs**

The final tranches from round 3 were paid out in 2023-24 based on the delivery of the grants' objectives. All the funds in the Special Reserve Fund (SRF) have now been distributed and as agreed by the Board, the fund is now closed.

**Special Reserve Grant**

	£
Age UK Barnet	24,966
Age UK East London	25,940
Age UK Merton	25,172
Age UK Redbridge, Barking and Havering	24,979
Age UK Richmond	22,500
Age UK Waltham Forest	14,853
<b>Total</b>	<b>138,410</b>

**21b. Grants to London Age UK Boroughs 2023 (prior year)**

In 2021-22 the board agreed to release a third and final round of grants to the Age UK London network. New grants totalling £276,821 were granted. The grants were to be paid in tranches over two years, by reference to delivery against the grants' objectives. £138,411 was paid in 2022-23. The final payment of £10,000 from round 2 to Age UK Sutton was accrued for at the end of 2021-22 but was not paid out in 2022-23 therefore reducing the movement on the SRF to £128,411

**Special Reserve Grant**

	£
Age UK Sutton	(10,000)
Age UK Barnet	24,967
Age UK East London	25,940
Age UK Merton	25,173
Age UK Redbridge, Barking and Havering	24,978
Age UK Richmond	22,500
Age UK Waltham Forest	14,853
<b>Total</b>	<b>128,411</b>

As agreed by the board, distribution of the surplus SRF balance, after allowing for the proposed payment of the tranches from the third and final SRF grant in 2023-24, was to be distributed evenly to the London network partners as designated funds.

**Total 2023**

	£
Barnet	3,616
Bexley	3,616
Bromley & Greenwich	3,616
Camden	3,616
Croydon	3,616
Ealing	3,616
East London	3,616
Enfield	3,616
Hammersmith & Fulham	3,616
Hillingdon, Harrow & Brent	3,616
Hounslow	3,616
Islington	3,616
Kensington & Chelsea	3,616
Lambeth	3,616
Lewisham & Southwark	3,616
Merton	3,616
Redbridge, Barking & Havering	3,616
Richmond upon Thames	3,616
Sutton	3,616
Waltham Forest	3,616
Wandsworth	3,616
Westminster	3,616
<b>TOTAL</b>	<b>79,552</b>

## 22. Prior year Statement of Financial Activities

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>						
Donations and legacies	2	251,719	-	109,200	<b>360,919</b>	860,698
Charitable activities:	3					
<i>Core campaigning</i>		17,471	-	27,299	<b>44,770</b>	37,093
<i>Shaping the agenda</i>		37,064	-	-	<b>37,064</b>	36,805
<i>Supporting the network</i>		121,964	-	-	<b>121,964</b>	121,964
Investments	4	916	-	-	<b>916</b>	433
Other	5	10,000	-	-	<b>10,000</b>	24,800
<b>Total income</b>		<b>439,134</b>	<b>-</b>	<b>136,499</b>	<b>575,633</b>	<b>1,081,793</b>
<b>Expenditure on:</b>						
Raising funds	6	38,509	-	-	<b>38,509</b>	47,120
Charitable activities:	6					
<i>Core campaigning</i>		162,872	-	67,716	<b>230,588</b>	178,009
<i>Shaping the agenda</i>		209,196	-	-	<b>209,196</b>	128,604
<i>Supporting the network</i>		32,684	207,963	109,200	<b>349,847</b>	176,018
<b>Total expenditure</b>		<b>443,261</b>	<b>207,963</b>	<b>176,916</b>	<b>828,140</b>	<b>529,751</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>(4,127)</b>	<b>(207,963)</b>	<b>(40,417)</b>	<b>(252,507)</b>	552,042
Net unrealised gains/(losses) on investments	14	-	(34,331)	-	<b>(34,331)</b>	34,641
<b>Net income/(expenditure)</b>		<b>(4,127)</b>	<b>(242,294)</b>	<b>(40,417)</b>	<b>(286,838)</b>	586,683
Transfer between funds		34,127	(74,544)	40,417	-	-
<b>Net movement in funds</b>		<b>30,000</b>	<b>(316,838)</b>	<b>-</b>	<b>(286,838)</b>	586,683
<b>Reconciliation of funds</b>						
Total funds brought forward	19	190,000	1,454,443	-	<b>1,644,443</b>	1,057,760
<b>Total funds carried forward</b>	19	<b>220,000</b>	<b>1,137,605</b>	<b>-</b>	<b>1,357,605</b>	1,644,443

## 23. Prior year Balance Sheet

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
<b>Fixed assets</b>					
Tangible assets	13	5,947	-	-	<b>5,947</b>
Investments	14	-	705,495	-	<b>705,495</b>
		<b>5,947</b>	<b>705,495</b>	<b>-</b>	<b>711,442</b>
<b>Current assets</b>					
Debtors	15	75,341	-	116,500	<b>191,841</b>
Cash at bank		211,387	511,662	-	<b>723,049</b>
		<b>286,728</b>	<b>511,662</b>	<b>116,500</b>	<b>914,890</b>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(72,675)	(79,552)	(116,500)	<b>(268,727)</b>
<b>Net current assets</b>		<b>214,053</b>	<b>432,110</b>	<b>-</b>	<b>646,163</b>
<b>Net assets</b>		<b>220,000</b>	<b>1,137,605</b>	<b>-</b>	<b>1,357,605</b>
Represented by:					
Restricted funds	19	-	-	-	-
Designated funds	19	-	1,137,605	-	<b>1,357,605</b>
General reserve	19	220,000	-	-	<b>220,000</b>
<b>Net funds</b>		<b>220,000</b>	<b>1,137,605</b>	<b>-</b>	<b>1,357,605</b>



## **About Age UK London**

Age UK London is a charity that campaigns for an age-friendly London. Working with older Londoners themselves, we campaign for specific change to improve the lives of those over 50 living in the capital and ensure that their experiences, needs and contributions are heard and taken into account by decision makers.

Age UK London, Crown House, 27 Old Gloucester Street, London WC1N 3AX (postal only).

Website: [www.ageuk.org.uk/london](http://www.ageuk.org.uk/london)

X: [@AgeUKLondon](https://twitter.com/AgeUKLondon)

Email: [campaigns@ageuklondon.org.uk](mailto:campaigns@ageuklondon.org.uk)

**AGE UK LONDON**

England & Wales - Charity number 1092198

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# Accounts

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# Campaigning with older Londoners

Age UK London

Report of Trustees and Annual Accounts 2023



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(incorporating income and expenditure account)
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## Reference and administrative information

<b>Company number</b>	04407861
<b>Country of incorporation</b>	United Kingdom
<b>Charity number</b>	1092198
<b>Country of registration</b>	England and Wales
<b>Trustees</b>	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Imogen Clark: Chair John Cole: Treasurer Tony Burch Diana Donovan (Resigned 6 January 2023) Kate James Chinara Rustamova Elizabeth Sparrow Guy Stevenson Ravin Weerawardena Alice Woudhuysen
<b>Key management personnel</b>	Abigail Wood: Chief Executive
<b>Bankers</b>	Arbuthnot Latham & Co Ltd Arbuthnot House 7 Wilson Street London EC2M 2SN
<b>Independent examiner</b>	Joanna Pittman FCA Sayer Vincent LLP Invicta House 108-114 Golden Lane London EC1Y 0TL

### Status

Age UK London is a charitable company limited by guarantee.

The membership of Age UK London comprises the local borough-based Age UKs and Age Concern charities that operate in Greater London (the “London Age UKs”).

Age UK London had two inactive subsidiaries, which were former trading companies: Age Concern London Trading Limited, and Age Concern London Retail Company Limited. These subsidiaries were wound up in May 2022.



## Trustees Report

### The trustees present their report and the independently examined financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The overall aims and objectives of Age UK London are to improve the lives of older people across London by campaigning so that London can become an age-friendly city. We are guided in these aims and objectives by the World Health Organisation (WHO) framework for Age-friendly Cities and Communities. We also aim to improve the lives of older Londoners by supporting the network of London Age UKs and other older people's organisations. During the course of the year, the trustees continued to refine the strategies adopted to achieve these objectives, and our strategy can be summarised as below:



**Our vision** is of an age-friendly London, in line with the aims of the WHO's Global Network for Age-friendly Cities and Communities.

**Our mission** is to campaign for specific change to improve the lives of older Londoners and ensure that their experiences, needs and contributions are heard and taken into account by decision makers.

We have adopted three key strategies to achieve our objectives:

- **Core campaigns**, through which we will secure specific, sustainable changes to the policies and practices of decision makers, and where appropriate encourage individual behaviour change, to improve the lives of older Londoners and make London an age-friendly city.
- **Shaping the agenda**, by building relationships with key stakeholders through which we ensure that the experiences, needs and contributions of older Londoners are heard by decision makers and form part of the discourse on the future of London. Through our independent research, relationships with local Age UKs in London and other older people's organisations, we can bring the data and insight on older Londoners' lives and use it to shape public policy discussions.
- **Supporting the London network of local Age UKs**. An age-friendly city relies on both campaigning and direct service provision, so we support the network of local Age UKs in London who deliver vital frontline services, and our campaigns and policy influencing are in turn informed by the insight gained via their service delivery.

### The following principles that underpin all our work:

- We champion the contribution older Londoners make to the city.
- We put older Londoners' views, experiences and wellbeing at the heart of what we do.
- We consider diversity and inclusion in all aspects of our work and seek to challenge the additional impact of ageism alongside other inequalities.
- We base our decisions on evidence not assumptions.
- We work with others who share these principles.

### In 2021-2022, to provide greater clarity and focus to the charity's work over the next three years, the trustees approved the following strategic priorities for 2021-2024:



- Building a strong track record of delivering campaigns that result in sustainable, positive change for older Londoners.



- Creating a robust evidence base assessing the progress London has made towards becoming an age-friendly city, including through two-way conversations with the London Age UKs and using this evidence to determine our future campaigns.



- Supporting and motivating older Londoners to campaign for change so that our campaigns are shaped and delivered by older Londoners themselves.



- Making equality, diversity and inclusion a mainstream element of every aspect of our work, and actively considered in every campaign.



- Continuing to build a strong, effective and sustainable campaigning organisation, including developing a sustainable income stream and making our internal processes as efficient as possible.

## The year in numbers



**One internet provider** changed their policy to no longer exclude older people from the most affordable tariffs.

1



The Dial-a-Ride service will now operate for an **additional two hours** every day of the week after we supported campaigners to persuade TfL to increase operating hours.

2



Representatives of Age UK London spoke at **8 City Hall** events including London Assembly Committee meetings to ensure that the views and experiences of older Londoners were heard by decision makers.

8



Our campaign champions had face-to-face meetings with **12 councillors** as part of the London Loos campaign.

12



**30 campaign champions** took part in the travel concessions petition hand-in at City Hall on 15 November 2022.

30



We've cut our **overheads by 47%** since 2020-21 so that as much of our income as possible is spent on achieving change to make London more age-friendly.

47%



**189 community organisations** engaged with our winter vaccines campaign.

189



**637 members** of the public took part in our research, public toilets in London: The views of older Londoners.

637



**10,005 people** signed our final petition calling on the Deputy Mayor for Transport to protect travel concessions for Londoners over the age of 60.

10,005



We increased our media coverage by **627%** this year.

627%



## Achievements and performance

Age UK London's main activities and who it seeks to help are described below. All our charitable activities focus on making London a more age-friendly city and improving the quality of life of older Londoners and are undertaken to further Age UK London's charitable purposes for the public benefit.

### Our core campaigns

Core campaigns form the largest part of Age UK London's work and are the main way in which we secure positive change to benefit older Londoners. We selected for our campaigns the issues that London Age UKs told us were most commonly faced by their beneficiaries - social isolation and digital exclusion - and identified specific solutions in both areas that were needed and realistic. In response to the ongoing risk to the health and wellbeing of older Londoners by Covid-19 and seasonal flu, we once again ran a campaign to encourage uptake of the winter vaccines.

Campaigning for changes to make London more age-friendly will take many years. Having spent 2021-22 creating robust campaign plans and building relationships with key decision makers, in 2022-23 we focused on creating a strong evidence base to support our campaigns, raising awareness of the problems through media work and mobilising our supporters through local campaign groups.

#### Progress against our priorities: equality, diversity and inclusion

We continue to monitor any barriers to older Londoners' participation in our campaigns and how to mitigate them. Our equalities monitoring data shows that 54% of participants in our campaigns were disabled and 49% from Black and other minoritized ethnic backgrounds.

## Out and About campaign

This year we continued the *Out and About* campaign for improvements to community infrastructure so that people most at risk from social isolation can be more confident leaving home to do the things they want to do. *Out and About* has two core public campaign strands; *London Loos* focussing on improving public toilet provision and *Door to More* focussing on transport accessibility.

### Progress against our priorities: supporting older Londoners to campaign

This year we offered a range of opportunities to help enable older Londoners to meaningfully lead campaigns. As part of the *Out and About* campaign, ‘champions’ (those older campaigners leading campaigns) held face-to-face meetings with Transport for London, London Assembly Members and councillors. We also supported campaigners to submit council questions, speak to the media and organise a deputation before a local council.

## ‘London Loos’

In order to have a strong evidence base for our campaigning to improve public toilet provision we published a report, ‘Public toilets in London: The view of older Londoners’, in September 2022. The report was based on a survey completed by over 600 older Londoners in the summer. There were several shocking findings including the 52% of respondents who said that they sometimes reduced the amount they were drinking before going to certain places because of a lack of public toilet provision. One older Londoner told us:

***“I don’t go out if I feel I will be ‘caught short’. I tend not to meet anyone due to this and hence feel quite isolated.”***

 **81%** say they would be more likely to visit shops, cafes and businesses if public toilet provision were better.

In October 2022 the *London Loos* campaign saw three local campaign groups established in Haringey, Islington and Merton. 16 campaign champions have led the development of these three groups, deciding on campaign activities and the improvements they wanted their local councils to deliver:

- In Haringey, the *Loos for Haringey* group organised a deputation to the Council’s Overview and Scrutiny Committee to call for Haringey to have a toilet strategy.
- In Islington, *Loos for Islington*, received responses to five questions submitted to a full-Council meeting. The group also held a face-to-face meeting with Executive Members and directors of the council.
- In Merton, *More Loos for Merton* influenced a scrutiny review of local provision and secured a meeting with the Council’s Deputy Leader.

### Progress against our priorities: a strong campaigning track-record

Our local campaign group persuaded Haringey Council to start developing a council toilet strategy, and, in Islington, campaigners convinced the council to radically improve public communication about the location of toilets.

## ‘Door-to-More’

In July we published a new report in collaboration with the charity Transport for All about Dial-a-Ride, the free door-to-door accessible bus service run by Transport for London. Our report, ‘Dial-a-Ride: From Door to More’, was based on in-depth interviews with Dial-a-Ride customers and included 13 recommendations. *“It gives me independence. Without Dial-a-Ride I’d probably be stuck at home doing nothing”*, one user told us. A week after the publication we arranged for eight Dial-a-Ride customers to meet the General Manager of Dial-a-Ride at City Hall to share their experiences of the service and to call for specific improvements.

In the months that followed we worked with London Assembly Members to apply more pressure on Transport for London to make improvements. In February 2023 Transport for London announced specific improvements that campaigners helped to win. This included an extension of Dial-a-Ride operating hours from 10pm to midnight at weekends; an increase in the number of drivers and the number of staff answering the booking telephone line to reduce call waiting times; and an improved booking service.

### Progress against our priorities: a strong campaigning track-record

This year, Out and About campaign champions secured significant progress and achieved tangible improvements to the Dial-a-Ride service including an extension of the operating hours changes to policy and practice. Campaigners for Dial-a-Ride improvements pushed TfL to announce improvements including an extension to operating hours, additional recruitment to improve services and a new booking system to make it easier to book journeys.

## Mind the Digital Gap

This year our Mind the Digital Gap campaign focused primarily on financial barriers to accessing the internet and, conversely, the impact of digital exclusion on older Londoners accessing financial support. The team identified early in the year that while all internet providers offered low cost ‘social tariffs’ many of them only made them available to anyone receiving Universal Credit, which is only for those under the age of 67, excluding those over 67 on the lowest incomes from accessing genuinely affordable broadband. Following many months of discussions, we were delighted to see Virgin O2 expanded the eligibility criteria for their social tariff to include Pension Credit and have informed us that since the rules have changed, they have had several thousand new sign ups giving older adults on low income genuinely affordable access to the internet.

### Progress against our priorities: a strong campaigning track-record

We persuaded a major internet provider, Virgin O2, to make their most affordable tariffs available to those over 67 on the lowest incomes who had previously been excluded.

Feedback from local Age UK Information and Advice teams highlighted to us that older Londoners who did not use the internet were struggling to access services from their local councils. We used Freedom of Information requests sent to all councils in London to determine which ones offer a way of applying for Housing Benefit, Council Tax Reduction and rebates, and Blue Badge applications which do not require the individual to be online. We supplemented this research with a mystery shopping exercise and published the findings as a report entitled *“Access Denied: accessing Council services without the internet”*. Our key findings were:

- 17% of councils who responded told us they do not offer any offline access to any of the selected services.
- 25%, do not offer offline access to Blue Badge applications.
- 31% of respondents, do not offer offline access to Council Tax Benefit or Housing Benefit.

### Progress against our priorities: creating a robust evidence base

Our Freedom of Information requests revealed that 31% of councils do not offer a way of applying for Council Tax Benefit or Housing Benefit without using the internet.

Our findings received widespread media coverage in London and national newspapers and the findings were discussed at a London-wide meeting of councils' chief digital officers. Work is now underway with councils who do not offer the services mentioned above online to encourage them to provide an offline alternative for those who need it.

To effect borough-level changes to reduce the digital exclusion experienced by many older people, we worked with existing groups run by local Age UKs to create local campaign groups to engage & support older campaigners in Croydon, Hammersmith & Fulham, Redbridge and Westminster:

- The Croydon group met with the council's user-led design team to provide input on how to make their website more accessible and user friendly to older residents and have offline options where possible.
- Redbridge's Voices of Experience group had successful meetings with councillors about how offline residents can access parking permits and have agreement on potential solutions.
- Hammersmith & Fulham Local & Vocal group plus members of Fulham Good Neighbours met to raise their offline challenges with councillors and discuss potential solutions for older residents.
- A member of our Westminster group who does not use the internet has been appointed to a bi-borough Council-led local action group on digital exclusion.

We secured funding from WCIT (Worshipful Company of Information Technologists) to create training resources and run a programme of in person workshops to upskill older Londoners in digital campaigning.

### Progress against our priorities: supporting older Londoners to campaign

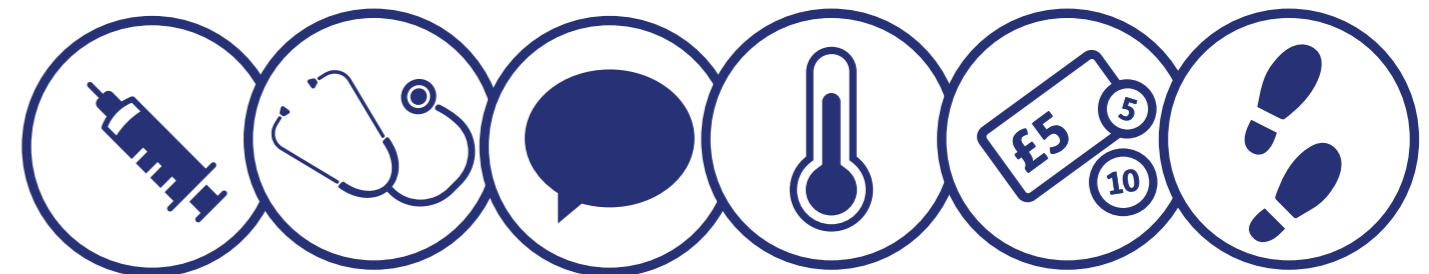
So far, 35 older Londoners have attended one of our digital campaigning skills workshops. One attendee said:

***“Thank you for the course on using social media to get our voices heard. It helped me to recall and revise processes as well as to learn new pathways; I also feel motivated to continue exploring and learning with social media. It really will open up avenues of information, discussion, ideas and activities.”***

## Winter Vaccines

This year we once again delivered a public awareness campaign to encourage uptake of the Covid 19 and flu vaccines amongst older Londoners who were most at risk during the winter of 2022-23. Building on our learning from last year's campaign - that public health messages are most trusted and acted upon when received from hyper-local community groups or figures - we focused on engaging these groups. We ran online and in-person events so that local groups could hear from and question NHS Covid Clinical leads on the London vaccine programme and raise any concerns they might have. These events were attended by over 100 organisations covering every London borough. 80% of all participants agreed to use their health and community networks to promote the campaign and share our resources.

Following our successful partnership working on our 2021-22 vaccines campaign, NHS London approached Age UK London to support them in promoting the Covid spring booster. Age UK London created targeted on and offline resources and hosted a live Q&A event in May 2022 targeted at representatives of groups who support older Londoners from minority ethnic groups. In total 89 representatives attended from 30 London boroughs.



## Shaping the agenda

As well as delivering core campaigns focused on specific issues, our work to make London an age-friendly city also requires broader influencing work through which we ensure that the views and experiences of older Londoners are heard and understood by decision makers. In 2022-23 our CEO gave evidence to London Assembly committees on three occasions on different topics: the housing needs of older Londoners; on travel concessions; and on poverty.



## Transport concessions

Campaigning to protect travel concessions focussed on two areas this year. Firstly, to end the cut to concessionary travel for journeys before 9am on weekdays, and secondly, to protect the 60+ Oyster Card, which was under significant threat. We published research that showed that two in three of the Londoners aged sixty or over that travel before 9am on weekdays do so either to attend a health appointment (31%), for work (28%) or due to caring responsibilities (8%). One campaign supporter said:

***“I have a meagre pension and rely heavily on my Freedom Pass. I have hospital appointments in the morning, but I cannot use my card until 9am and travel before this time costs me about £8 which is a huge amount of money for me.”***

As the culmination of two and a half years of campaigning on these issues, we organised for a group of older Londoners to go to City Hall to present a petition of over 10,000 signatures to Seb Dance, the Deputy Mayor for Transport. The petition called for an end to the suspension on pre-9am use of travel concessions for over 60s and for plans to phase out the 60+ Oyster Card entirely to be dropped. This petition brought the number of signatures and letters sent in support of our campaign to 75,594.

In January it was announced that the pre-9am weekday cut would be made permanent, however, the 60+ Oyster Card was saved. Our campaigners played a huge role in protecting affordable travel for older Londoners, and it is unlikely we would have seen the same result without their efforts.



## Poverty

In response to the cost-of-living crisis and to ensure that the experiences of older Londoners are not left out of this debate, Age UK London published research ahead of London Challenge Poverty Week showing that poverty rates for over 50s are significantly higher in London compared with the rest of the country. The data show that 25% of older Londoners live in poverty, compared to 18% in the rest of England.

Following the publication of our report, the London Assembly's Economy Committee held a session looking at poverty amongst older Londoners at which our CEO called for better data collection in this area, more work by the Mayor's team to understand how to encourage uptake of Pension Credit (financial support available for older people on the lowest incomes) and for the Mayor to encourage age-friendly employment practices to boost the incomes of older Londoners in work. We were delighted that the committee formally endorsed these requests to the Mayor and look forward to his response.

### Progress against our priorities: creating a robust evidence base

Our research published in October 2022 revealed that London has the highest level of poverty amongst over 50s in the country, with 25% of older Londoners living below the poverty line compared to 18% in the rest of England.

## Older People's Forums

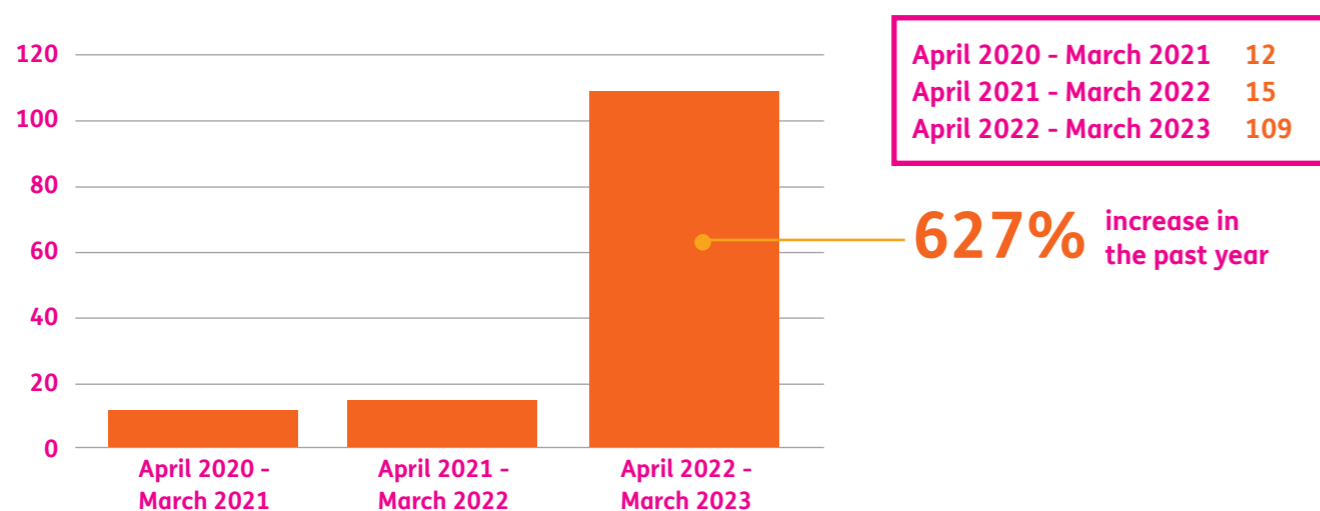
Among our key stakeholders are older people's forums, based in the London boroughs, who can provide a collective voice for older people in London. These voices need to be loud and strong if they are to be heard in a city where there are so many calls for the attention of policy makers and the resources of funders. We continued to support the Greater London Forum, the umbrella organisation for London's older people's forums, to secure ongoing three-year funding for a co-ordinator, who is delivering excellent assistance to local forums and has invigorated their campaigning activities. This includes the setting up of a BAMER sub-committee which will focus on addressing health inequalities.



## Telling our story and those of older Londoners

Building relationships with the London media and increasing our print, broadcast and online coverage was a key part of the communications strategy for Age UK London in the year 2022-23. More coverage of issues facing older Londoners and what they are doing to tackle them creates a climate in which our core campaigns and work to shape the agenda will be more positively received, and result in a better understanding amongst decision makers and the wider public of what would make London more age-friendly. Our efforts paid off with a 627% increase in media coverage compared to the previous year.

### Media Coverage (Number of items April 2020 - 2023)



This significant increase in coverage came from a renewed focus on media work, supported by publication of three reports with new research and insights as part of our London Loos, Better Journeys and poverty campaigns. Our campaign champions also assisted when it came to getting our messages across, taking part in interviews on London broadcast channels including ITV London, BBC London, BBC Radio London, and London local newspapers including the Ham & High and Islington Tribune.

## Supporting the London Network of Age UKs

We continued to support the London Age UKs, and are grateful to be able to use the insight they gain through their service provision into understanding and tackling the systemic problems experienced by older Londoners. These insights inform our campaigns, and we are able to provide a platform for the issues faced by local Age UKs and their clients so that they are heard and understood by London decision makers.

This year we continued to bring the London CEOs together on a regular basis to enable information sharing and collaboration; to share information and intelligence about developments in London, and to offer support for individual local Age UKs on local campaigning. We were delighted to be able to restart in-person Regional Meetings which bring together CEOs and chairs from local Age UKs across London. To further support the London network, we established a regular meeting for those working on communications to discuss common challenges and share resources and successful approaches.

### Special Reserve Fund

In 2022-23 we continued to use funds from our Special Reserve to support London Age UKs to continue to undertake a change programme to become more sustainable or provide more services to older Londoners. We were pleased to award six new grants to local Age UKs working alone or in partnership to become more sustainable or expand the reach of the support they provide to older Londoners. The grants awarded came to less than the total amount of funds available, therefore the trustees decided to share the remaining funds evenly amongst the London partners to use to support older Londoners with the increasing cost of living. All money in the Special Reserve has now been allocated and the reserve will be closed once the second and third instalments from the third and final round are paid out in 2023-24.campaign to encourage uptake of the winter vaccines.

## Other key activity during the financial year

The two trading subsidiaries, Trading and Retail, were officially wound up in May 2022.

### Financial review

#### Income

Total income for the charity was £575,633 (2022: £1,081,793). The significant components of this income were donations and legacies of £360,919 (2022: £860,698) and grant income from charitable activities of £203,798 (2022: £195,862).

Grant income from charitable activities increased by 4% (from £195,862 to £203,798); grant funding for restricted projects stood at £27,299 (2022: £20,000).

#### Expenditure

Total expenditure on charitable activities was £828,140 (2022: £529,751) including £128,411 (2022: £151,658) committed as grants to London Age UKs from the Special Reserve Fund. In 2023 £79,552 was also distributed to London Age UK network to address the cost of living crisis. £109,200 was transferred to Age UK Kensington and Chelsea in line with the stipulation within the legacy funding that was received. Expenditure on raising funds totalled £38,509 (2022: £47,120). Excluding these grants and expenditure on raising funds, charitable activity expenditure was £472,468 (2022: £330,973). The main expenditure in the charity was employment costs of £316,794 (2021: £309,161). Careful control of administrative costs was maintained.

### Investments

The Trustees consider that the investment objectives of safeguarding its assets and maintaining an appropriate amount of liquidity to meet short term needs have been met during the financial year. The performance of our investments during the year was satisfactory, bearing in mind market conditions and the trustee decision to not invest in fossil fuels. Despite the uncertainty of the past year, our investments performed reasonably well with a net unrealised loss of £34,331 (2022: unrealised gain £34,641).

In 2021 the Trustees undertook a full review of the charity's approach to investments and adopted a new investments policy. The board refined the investment objectives to set specific objectives for the short, medium and long-term elements of the charity's reserves. All three objectives were set with a view to producing the best financial return within an acceptable level of risk.

Funds that will be needed in the next two years continue to be held in cash, spread across three accounts including Arbutnot Latham (the Charity's principal bankers) to mitigate third party insolvency risk. Any additional funds will be invested by our investment managers, Sarasin and Partners, spread between a low and a medium risk fund. This approach will enable Age UK London to fund development initiatives and smooth out flows of in our income while ensuring the maximum amount of funds are spend on achieving our charitable purpose.

## Principal risks and uncertainties

The Board of Trustees, supported by the Audit, Finance and Risk Committee, systematically reviews risks faced by Age UK London using a RAG rated risk register, remaining vigilant in view of the continuing uncertain economic environment, competition for funding, and the continued development of Age UK London's activities.

Through appropriate consideration of risks as part of its normal risk management processes, the Trustees consider it appropriate for a going concern basis to be adopted for these accounts.

### The key risks to the Charity are:

- Failure to achieve a sustainable funding stream.
- Failure of our campaign work to achieve sustainable change.
- Failure to retain key staff.
- Damage to the reputation of the Age UK brand that impacts our work.
- A cyber security attack.

### The Trustees have implemented the following steps to mitigate these risks:

- Sustainable funding: the Board have agreed an approach to income generation based primarily on grants and foundations. The potential and actual income from grants and foundations, legacy and unrestricted sources are regularly reviewed against budget and against financial KPIs and necessary adjustments made. The Trustees periodically assess costs to ensure Age UK London remains efficient and cost-effective.
- Effective campaigning: we recognise the importance of evidence-based campaigning and the need for effective campaign planning, budgeting, monitoring and assessment. We have put in place appropriate structures whereby the management team will report on these aspects to the Board of Trustees at least four times a year.
- Retaining key staff: we ensure there is regular supervision, appraisal and training of staff; remuneration levels are monitored by reference to our sector and location; staff are given the opportunity to contribute to the strategic direction of the organisation through regular team meetings.

- Reputational risk: sharing the Age UK brand with several other organisations means the Trustees are limited in their ability alone to mitigate all aspects to reputational risk. However, the Trustees ensure that Age UK London has a voice in protecting reputational risk related to the brand through its membership of the Age England Association. In addition, Age UK London has effective policies and procedures to ensure it is properly and effectively run and these are regularly reviewed and where necessary updated.
- A cyber security attack: this year we achieved the Cyber Essentials certification and have implemented regular training for staff on safe use of Age UK London devices.

## Reserves policy and going concern

Age UK London's net funds are allocated to specific reserves. The purpose of the reserves policy is to ensure the stability of the organisation now and in the foreseeable future. The policy is designed to enable Age UK London to retain sufficient funds to maintain current and planned activities, while providing funds to build capacity, transition to new ways of working, and take advantage of new opportunities as they arise. The reserves policy is implemented in concert with the other governance and financial policies of Age UK London, supporting our goals and strategies.

### There are three separate reserves:

- **Restricted Reserve:** this contains any unspent funding provided to us from specific programmes and is ring-fenced for those purposes.
- **General Reserve:** £220,000 sits in this reserve which covers six months' expenditure (apart from expenditure that is fully funded by secured restricted funds). The intention is for it to be sufficient to enable Age UK London to continue to operate for at least six months, even if funding is dramatically reduced, costs are increased, or there is an unexpected one-off cost required for any reason.
- **Designated Strategic Reserve:** this reserve has been established over a number of years when income exceeded expenditure. It is designated for expenditure deemed appropriate to promote our planned work towards London becoming an Age-friendly city, and/or secure the future of the Charity and its activities. In recognition of anticipated shortfalls in available income given the challenges in the fundraising landscape, Trustees have agreed that the charity will use the funds in the Strategic Reserve to fund gradually decreasing deficit budgets.

The levels of reserves are reviewed regularly by the Audit finance and Risk Committee and the reserves policy is subject to annual review. This ensures the reserves continue to meet the Charity's expectations.

### The Charity's reserves levels as of 31 March 2023 were as follows:

- **Restricted reserve:** £nil (2022: £nil).
- **General reserve:** £220,000 (2022: £190,000).
- **Designated Reserves** £1,137,605 consisting of: Strategic reserve £988,677, Special Reserve Fund £148,928 (2022: £1,454,443 of which £1,051,443 was allocated to the Strategic reserve and £403,000 the Special Reserve Fund).

## Fundraising

Age UK London does not actively solicit donations from individuals other than through advertising for legacies and through a "Donate" function on our website. All donations are very gratefully received.

We do not sub-contract any fundraising activities to a third party and whilst we are not registered with the Fundraising Regulator, we will be guided by the Code of Fundraising Practice in any fundraising activity. We received no complaints about our fundraising activity.

## Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 2 April 2002 and registered as a charity on 24 May 2002. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. Revised Articles of Association were adopted at the AGM on 25 November 2020.

All trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 9 to the accounts.

The Trustees meet a minimum of four times a year. As of 31 March 2023, there were nine Trustees, responsible for the governance of the organisation, financial probity, and setting and monitoring the strategic direction of Age UK London. The Board of Trustees has two committees to support it in discharging its responsibilities: the Audit, Finance and Risk Committee and the HR and Equalities Committee.

The Charity has identified the trustees and Chief Executive as the key management personnel for the purposes of charity and company law. The Board is responsible for deciding the remuneration of the Chief Executive; the decision on other remuneration increases is considered by the Board of Trustees as part of the budget approval process and suitable parameters established for the setting of individual pay levels.

The day-to-day management function of the organisation has been delegated to the Chief Executive who, supported by the senior management team, ensures that the Age UK London undertakes its activities effectively, in line with the strategic direction and financial, governance and other controls approved by the Trustees. The scheme of delegation sets out the powers held by the Board and those delegated to the Chief Executive.

The Charity is also compliant with the national Age UK Charity Quality Standard (a quality mark which enables an organisation to be part of the Age UK network).

## Appointment of trustees

The Board undertakes a regular skills audit and, in the light of the results targets recruitment activity to ensure that there is an appropriate mix of skills and experience to support the activities of Age UK London.

New trustees can be co-opted to the Board during the course of the year and appointments made at the annual general meetings. Appointments are generally for a period of two or three years and individuals can stand for re-election.

New Trustees are provided with a detailed induction pack and an induction programme involving meeting with key members of staff to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to undertake training to support them to perform their role.

## Statement of responsibilities of the trustees

The Trustees, (who are also directors of Age UK London for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless satisfied that they give a true and fair view of the state of the charity's affairs and the charity's net movement in funds, including the income and expenditure for that period.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of Age UK London and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of Age UK London 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 Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

The annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 12 July 2023 and signed on their behalf by:

**Imogen Clark**  
Chair of Trustees

## Independent examiner's report to the trustees of Age UK London

I report to the trustees on my examination of the accounts of Age UK London for the year ended 31 March 2023.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the charity trustees of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')/ Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- 4 The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Signed:**

**Name: Joanna Pittman FCA**

The Institute of Chartered Accountants in England and Wales

For and on behalf of: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

**Date: 22 August 2023**

## Statement of financial activities

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>						
Donations and legacies	2	251,719	-	109,200	<b>360,919</b>	860,698
Charitable activities:	3					
<i>Core campaigning</i>		17,471	-	27,299	<b>44,770</b>	37,093
<i>Shaping the agenda</i>		37,064	-	-	<b>37,064</b>	36,805
<i>Supporting the network</i>		121,964	-	-	<b>121,964</b>	121,964
Investments	4	916	-	-	<b>916</b>	433
Other	5	10,000	-	-	<b>10,000</b>	24,800
<b>Total income</b>		<b>439,134</b>	<b>-</b>	<b>136,499</b>	<b>575,633</b>	<b>1,081,793</b>
<b>Expenditure on:</b>						
Raising funds	6	38,509	-	-	<b>38,509</b>	47,120
Charitable activities:	6					
<i>Core campaigning</i>		162,872	-	67,716	<b>230,588</b>	178,009
<i>Shaping the agenda</i>		209,196	-	-	<b>209,196</b>	128,604
<i>Supporting the network</i>		32,684	207,963	109,200	<b>349,847</b>	176,018
<b>Total expenditure</b>		<b>443,261</b>	<b>207,963</b>	<b>176,916</b>	<b>828,140</b>	<b>529,751</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		<b>(4,127)</b>	<b>(207,963)</b>	<b>(40,417)</b>	<b>(252,507)</b>	<b>552,042</b>
Net unrealised gains/(losses) on investments	14	-	(34,331)	-	<b>(34,331)</b>	34,641
<b>Net income/(expenditure)</b>		<b>(4,127)</b>	<b>(242,294)</b>	<b>(40,417)</b>	<b>(286,838)</b>	<b>586,683</b>
Transfer between funds		34,127	(74,544)	40,417	-	-
<b>Net movement in funds</b>		<b>30,000</b>	<b>(316,838)</b>	<b>-</b>	<b>(286,838)</b>	<b>586,683</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	19	190,000	1,454,443	-	<b>1,644,443</b>	1,057,760
<b>Total funds carried forward</b>	19	<b>220,000</b>	<b>1,137,605</b>	<b>-</b>	<b>1,357,605</b>	<b>1,644,443</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The comparative Statement of Financial Activities is shown in note 22.

## Balance sheet

Company number 04407861

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Fixed assets</b>						
Tangible assets	13	5,947	-	-	<b>5,947</b>	8,462
Investments	14	-	705,495	-	<b>705,495</b>	739,826
		<b>5,947</b>	<b>705,495</b>	<b>-</b>	<b>711,442</b>	<b>748,288</b>
<b>Current assets</b>						
Debtors	15	75,341	-	116,500	<b>191,841</b>	158,021
Cash at bank		211,387	511,662	-	<b>723,049</b>	812,602
		<b>286,728</b>	<b>511,662</b>	<b>116,500</b>	<b>914,890</b>	<b>970,623</b>
<b>Current liabilities</b>						
Creditors: amounts falling due within one year	16	(72,675)	(79,552)	(116,500)	<b>(268,727)</b>	(74,468)
<b>Net current assets</b>		<b>214,053</b>	<b>432,110</b>	<b>-</b>	<b>646,163</b>	<b>896,155</b>
<b>Net assets</b>		<b>220,000</b>	<b>1,137,605</b>	<b>-</b>	<b>1,357,605</b>	<b>1,644,443</b>
Represented by:						
Restricted funds	19	-	-	-	-	-
Designated funds	19	-	1,137,605	-	<b>1,137,605</b>	1,454,443
General reserve	19	220,000	-	-	<b>220,000</b>	190,000
<b>Net funds</b>		<b>220,000</b>	<b>1,137,605</b>	<b>-</b>	<b>1,357,605</b>	<b>1,644,443</b>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the trustees on 12 July 2023 and were signed below on its behalf by

**Imogen Clark**  
Chair of Trustees

## Cash Flow

	Notes	2023 £	2022 £
Net cash provided by/ (used in) operating activities	20	<b>(88,546)</b>	<b>325,137</b>
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		(1,007)	(8,993)
Proceeds from sale of investments		-	-
Purchase of investments		-	-
<b>Net cash (used in)/ provided by investing activities</b>		<b>(1,007)</b>	<b>(8,993)</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		-	-
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>
Change in cash and cash equivalents during the year		(89,553)	316,144
Cash and cash equivalents at 1 April 2022		812,602	496,458
<b>Cash and cash equivalents at 31 March 2023</b>		<b>723,049</b>	<b>812,602</b>
<b>Analysing cash and cash equivalents</b>			
Cash on hand		723,049	812,602
<b>Cash and cash equivalents at 31 March 2023</b>		<b>723,049</b>	<b>812,602</b>

## Notes to the financial statements

### 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### Basis of accounting

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) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK London meets the definition of a public benefit entity under FRS 102.

Group accounts have not been prepared as Age UK City of London is no longer under the control of Age UK London and the two subsidiaries are not trading and not material.

#### Legal status

Age UK London is a company limited by guarantee registered in England and Wales and has no shares. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity's registered address is Crown House, 27 Old Gloucester Street, London, WC1N 3AX. Its registered company number is 04407861 and its charity number is 1092198.

#### Preparation of the accounts on a going concern basis

The Trustees are satisfied that the charity is a going concern, and that these accounts should be prepared on that basis.

#### Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably and that any associated conditions have been met. Recognition of income is deferred where conditions specify that such income relates to future accounting periods.

Where donors specify that funds are for specific purposes such income is included in incoming resources of restricted funds.

Donations and legacies are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably. Legacies are recognised on a case-by-case basis following the grant of probate and when the administrator/executor for the estate has communicated in writing both the amount and settlement date being reliably measurable with a degree of accuracy.

Grants receivable are credited to income for the period for which the charity becomes entitled to the income. Grants received that have restrictions on entitlement relating to services that have not yet been delivered are treated as deferred income at the balance sheet date. Grants received without any restriction on entitlement are recognised in full upon award.

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

## Expenditure

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.

Grants payable, committed at the year-end for which there are no conditions attached, are accrued as a liability.

“Raising funds” includes the costs of advertising for charity legacy appeals, participating in community fundraising and developing major donor relationships.

“Charitable activities” comprises the direct costs, staff costs and apportioned overheads of carrying out the Charity’s objectives through the following activities:

- Core Campaigning
- Shaping the Agenda
- Network Focus

The Charity incurs support costs to enable its charitable and fundraising activities as described above. These support costs include the costs of general management (including finance, IT and HR), governance and premises functions, which are allocated to the Charity’s activities on the basis of staff time spent on each activity. Governance costs include the costs of compliance with constitutional and statutory requirements, external independent examination and the cost of legal advice for the Trustees, as well as staff time spent on governance matters. Governance and support costs are allocated to the Charity’s activities on the basis of staff time spent on each activity.

## Operating leases

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred on a straight-line basis over the period to the next rent review.

## Employee benefits

### Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

### Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

## Pension scheme

Age UK London operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Age UK London in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

## Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. These are divided between strategic reserves, which the trustees have specified will be used for specific strategic purposes, and special reserves which the trustees have specified will be used for charitable purposes after discussion with the local Age UKs.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

## Fixed assets and depreciation

All assets costing more than £1,000 are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

IT equipment – over 3 years

Office equipment – over 3 to 6 years

## Investments

Investments are a form of basic financial instruments and initially shown in the financial statements at market value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

## Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

## 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.

## 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.

## 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.

## 2. Income from donations and legacies

	2023	2022
	£	£
Donations	5,482	3,152
Legacies	355,437	857,546
<b>Total</b>	<b>360,919</b>	<b>860,698</b>

All income from donations is unrestricted. A restricted legacy of £109,200 was received which Age UK London were unable to fulfil therefore, after seeking legal advice, it was agreed to transfer the funds to a brand partner within the London Network who could fulfil the requirements.

## 3. Income from charitable activities

	Unrestricted	Restricted	2023 Total	Unrestricted	Restricted	2022 Total
	£	£	£	£	£	£
Age UK – winter vaccines	17,471	-	<b>17,471</b>	17,093	-	<b>17,093</b>
Mercers – social isolation	-	20,000	<b>20,000</b>	-	20,000	<b>20,000</b>
WCIT		7,299	<b>7,299</b>	-	-	-
<b>Sub-total for Core campaigns</b>	<b>17,471</b>	<b>27,299</b>	<b>44,770</b>	<b>17,093</b>	<b>20,000</b>	<b>37,093</b>
City Bridge Trust	3,600	-	<b>3,600</b>	5,765	-	<b>5,765</b>
Greater London Forum	31,078	-	<b>31,078</b>	31,040	-	<b>31,040</b>
King’s College London	1,921	-	<b>1,921</b>	-	-	-
NHS	465	-	<b>465</b>	-	-	-
<b>Sub-total for Shaping the agenda</b>	<b>37,064</b>	<b>-</b>	<b>37,064</b>	<b>36,805</b>	<b>-</b>	<b>36,805</b>
Age UK	121,964	-	<b>121,964</b>	121,964	-	<b>121,964</b>
<b>Sub-total for Supporting the network</b>	<b>121,964</b>	<b>-</b>	<b>121,964</b>	<b>121,964</b>	<b>-</b>	<b>121,964</b>
<b>Total income from charitable activities</b>	<b>176,499</b>	<b>27,299</b>	<b>203,798</b>	<b>175,862</b>	<b>20,000</b>	<b>195,862</b>

## 4. Income from investments

	2023	2022
	£	£
Bank interest receivable	916	433
Loan interest receivable	-	-
<b>Total</b>	<b>916</b>	<b>433</b>

Dividend and interest income earned within the Charity’s investment portfolio accumulates into the capital value of the funds.

## 5. Other income

Other income of £10,000 (2022: £24,800) is the brand agreement payment from Age UK (2022: £10,000); in 2022 an additional £14,000 came from recharges of management and overheads to its subsidiaries prior to the closure of Trading and Retail.

## 6a. Analysis of expenditure (current year)

	Raising funds	Core campaigns	Shaping the agenda	Supporting the network	Governance costs	Support costs	2023 Total	2022 Total
	£	£	£	£	£	£	£	£
Staff costs	21,449	126,812	53,745	17,732	8,143	88,913	316,794	309,161
Direct costs	2,118	15,441	118,013	2,600	7,352	-	254,724	31,325
Grants awarded	-	-	-	207,963	-	-	207,963	151,658
Transfer of funds (note 19a)	-	-	-	109,200	-	-	-	-
Premises	-	-	-	-	-	11,075	11,075	(2,066)
IT infrastructure	-	-	-	-	-	22,163	22,163	19,011
Gen management	-	-	-	-	-	15,421	15,421	20,662
	23,567	142,253	171,758	337,495	15,495	137,572	828,140	529,751
Support costs	13,429	79,393	33,648	11,102	-	(137,572)	-	-
Governance costs	1,513	8,942	3,790	1,250	(15,495)	-	-	-
<b>Total expenditure 2023</b>	<b>38,509</b>	<b>230,588</b>	<b>209,196</b>	<b>349,847</b>	<b>-</b>	<b>-</b>	<b>828,140</b>	<b>-</b>
Total expenditure 2022	47,120	178,009	128,604	176,018	-	-	-	529,751

## 6b. Analysis of expenditure (prior year)

	Raising funds	Core campaigns	Shaping the agenda	Supporting the network	Governance costs	Support costs	2022 Total
	£	£	£	£	£	£	£
Staff costs	23,408	96,996	64,229	13,490	8,540	102,428	309,161
Direct costs	4,853	2,846	12,497	-	11,129	-	31,525
Grants awarded	-	-	-	151,658	-	-	151,658
Premises	-	-	-	-	-	(2,066)	(2,066)
IT infrastructure	-	-	-	-	-	19,011	19,011
Gen management	-	-	-	-	-	20,662	20,662
	28,261	99,842	76,796	165,148	19,669	140,035	529,751
Support costs	16,537	68,540	45,427	9,531	-	(140,035)	-
Governance costs	2,323	9,627	6,380	1,339	(19,669)	-	-
<b>Total expenditure 2022</b>	<b>47,120</b>	<b>178,009</b>	<b>128,604</b>	<b>176,018</b>	<b>-</b>	<b>-</b>	<b>529,751</b>

## 7a. Grant making (current year)

There was a reduction in grants made by Age UK London to London Age UKs since 2021. This is due to changes in the grants received by Age UK London from Age UK.

Following the closure of the Age UK Trading business (which led to the closure of one of the Age UK London trading subsidiaries) Age UK made a number of transition grants to Age UK London. In the years up to and including 2020-21 the board decided to distribute this transition grant to London Age UKs in the same year and on a basis that all London Age UKs received a relatively modest amount. The board reconsidered this approach to the use of the transition grant and decided that while remaining committed to distributing this grant to London Age UKs, greater impact would be achievable by fewer, more substantial grants. Therefore, the board agreed that the transition grant received during 2021-22 (£121,964) was to be moved to the Special Reserve Fund and to be used to fund projects in 2022-23 to improve the sustainability of London Age UKs. A third round of Special Reserve Fund grants were awarded in 2022-23, the first tranche of which was distributed to London Age UKs in 2022-23, the second and third tranches will be distributed in 2023-24.

The Board agreed that with the closure of the SRF fund the balance of funds remaining on the SRF were to be distributed equally between all the London Age UKs in line with the grant made by Age UK National to fund the work they are delivering to support older Londoners with the cost of living crisis. Each partner received £3,616.

The board does not anticipate that any further transition grants related to the closure of the trading subsidiary will be received.

	Grants to Age UK Network	2023
	£	£
Special Reserve Fund restricted grants	128,411	128,411
Special Reserve Network distribution	79,552	79,552
	207,963	207,963

## 7b. Grant making (prior year)

	Grants to Age UK Network	2022
	£	£
Special Reserve Fund	151,658	151,658
	151,658	151,658

## 8. Net income / (expenditure) for the year

	2023	2022
	£	£
This is stated after charging:		
Depreciation	3,522	1,467
Auditors remuneration (excluding VAT): -audit services	-	7,500
Independent examiner remuneration (excluding VAT) -independent Examination services	3,675	-
	<b>7,197</b>	<b>8,967</b>

## 9. Analysis of staff costs, trustee remuneration and cost of key management personnel

	2023	2022
	£	£
Staff costs were as follows:		
Salaries and wages	279,482	272,723
Social security costs	25,040	28,764
Employer's contribution to defined contribution pension scheme	12,272	12,674
	<b>316,794</b>	<b>309,161</b>

No agency staff costs were incurred in 2023 (2022:£nil).

One employee earned within £60,000-£69,999 during the year (2022 One employee earned within £60,000-£69,999).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £75,897 (2022: £72,747).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

No trustee received reimbursement for expenses incurred in carrying out their duties (2022: nil).

## 10. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 9 (2022: 8). The full time equivalent during the year was 7 (2022: 6).

## 11. Related party transactions

The wholly owned trading subsidiaries, Age Concern London Retail Company Limited (company number 08099352) and Age Concern London Trading Limited (company number 06446184), were struck off in May 2022. On the closure of the bank accounts the balance (0.02p) was transferred to Age UK London

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

## 12. Taxation

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

## 13. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At the start of the year	2,340	8,993	11,333
Additions in year	-	1,007	1,007
Disposals in year	-	-	-
At the end of the year	<b>2,340</b>	<b>10,000</b>	<b>12,340</b>
<b>Depreciation</b>			
At the start of the year	1,872	999	2,871
Charge for the year	468	3,054	3,522
Eliminated on disposal	-	-	-
At the end of the year	<b>2,340</b>	<b>4,053</b>	<b>6,393</b>
<b>Net Book Value</b>			
At the end of the year	-	5,947	5,947
At the start of the year	468	7,994	8,462

All of the above assets are used for charitable purposes.

## 14. Investments

	2023	2022
	£	£
Fair value at the start of the year	739,826	705,185
Additions at cost	-	-
Disposal proceeds	-	-
Net gain / (loss) on the change in fair value	(34,331)	34,641
	<b>705,495</b>	<b>739,826</b>
Cash held in investment portfolios	-	-
<b>Fair value at the end of the year</b>	<b>705,495</b>	<b>739,826</b>

Investments are split between Sarasin's Climate Active Endowments Fund Class and their Income and Reserves Fund Class A Account.

## 15. Debtors

	2023	2022
	£	£
Trade debtors	2,598	0
Other debtors	1,504	1,081
Amounts due from subsidiaries	-	-
Prepayments	1,115	1,345
Accrued income	186,624	155,595
	<b>191,841</b>	<b>158,021</b>

## 16. Creditors

	2023	2022
	£	£
Trade creditors	1,903	5,690
Taxation and social security	7,418	6,487
Grants payable	-	33,912
Other creditors	1,888	9,314
Accruals	141,018	17,144
Accrued transfer of restricted legacy (note 19a)	109,200	-
Deferred income (note 17)	7,300	1,921
	<b>268,727</b>	<b>74,468</b>

## 17. Deferred income

Deferred income relates to income received during the year for services that have not yet been provided, and will be released to the statement of financial activities in 2023-24.

	2023	2022
	£	£
Balance at the beginning of the year	1,921	7,686
Amount released to income in the year	(1,921)	(7,686)
Amount deferred in the year	7,300	1,921
<b>Balance as of 31 March 2023</b>	<b>7,300</b>	<b>7,686</b>

## 18. Pension scheme

The Charity operates a defined contribution scheme with Scottish Widows (previously Zurich before Scottish Widows acquired the Zurich Corporate Pensions Company schemes). The cost of the employer's contributions into the defined contribution scheme for the year was £12,273 (2022: £12,674). No employees (2022: nil) received contributions to their private pension schemes.

## 19a. Movements in funds (current year)

	At 1 April 2022	Income & gains	Expenditure & losses	Transfers	At 31 March 2023
	£	£	£	£	£
<b>Restricted funds:</b>					
Mercers – social isolation	-	20,000	(58,166)	38,166	-
Legacy	-	109,200	(109,200)	-	-
Worshipful IT	-	7,299	(9,550)	2,251	-
<b>Total restricted funds</b>	<b>-</b>	<b>136,499</b>	<b>(176,916)</b>	<b>40,417</b>	<b>-</b>
<b>Unrestricted funds:</b>					
Designated funds					
Strategic reserve	1,051,443	-	(34,331)	(28,435)	988,677
Special reserve	403,000	-	(207,963)	(46,109)	148,928
<b>Total designated funds</b>	<b>1,454,443</b>	<b>-</b>	<b>(242,294)</b>	<b>(74,544)</b>	<b>1,137,605</b>
General fund	190,000	439,134	(443,261)	34,127	220,000
<b>Total unrestricted funds</b>	<b>1,644,443</b>	<b>439,134</b>	<b>(685,555)</b>	<b>(40,417)</b>	<b>1,357,605</b>
<b>Total funds</b>	<b>1,644,443</b>	<b>575,633</b>	<b>(862,471)</b>	<b>-</b>	<b>1,357,605</b>

a. The restricted reserve contained funding provided to us from specific programmes and was ring fenced for these purposes:

- Mercers' restricted funds supported the social isolation campaigns.
- The Worshipful IT Company's funding supported the mind the digital gap campaign.
- £109,200 was received from a legacy which stipulated how the funds were to be used. The legacy funds will be transferred to Age UK Kensington & Chelsea, in accordance with the wishes of the deceased. An accrual has been processed to reflect the transfer.

b. The designated general reserve of £220,000 covers six months' expenditure, apart from expenditure that is fully funded by secured restricted funds. The intention is for it to be sufficient to enable Age UK London to continue to operate for at least six months, even if funding is dramatically reduced, costs are increased, or there is an unexpected one-off cost required for any reason.

c. The designated strategic reserve is for expenditure deemed appropriate to promote the planned work towards London becoming an age-friendly city, and/or secure the future of the Charity and its activities. This can include organisational, operational and strategic development, funding for new projects or activities, and major capital or other non-recurring costs.

d. The balance on the designated special reserve (SRF) reflects balance of the second and third instalments from the third and final round of the SRF grant due to be paid out in 2023.24. Please see note 21a.

e. The transfer of £40,417 (2022: £13,818) from the Strategic reserve to the restricted reserve is to cover expenditure in excess of the restricted income.

The transfer of £30,000 (2022: £318,196) from the general reserve to the strategic reserve relates to amounts approved by the Board to ensure that the general reserve remained in accordance with the reserve policy. The funds are described in more detail on page 15/16.

## 19b. Movements in funds (prior year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
<b>Restricted funds:</b>					
Age Allies (City Bridge Trust)	5,960	-	(5,992)	32	-
Holobalance	4,656	-	(17,244)	12,588	-
Mercers – renters campaign	4,739	-	(5,360)	621	-
Mercers – social isolation	-	20,000	(20,577)	577	-
<b>Total restricted funds</b>	<b>15,355</b>	<b>20,000</b>	<b>(49,173)</b>	<b>13,818</b>	<b>-</b>
<b>Unrestricted funds:</b>					
Designated funds					
Strategic reserve	698,606	34,641	-	318,196	<b>1,051,443</b>
Special reserve	152,978	-	(151,658)	401,680	<b>403,000</b>
Total designated funds	851,584	34,641	(151,658)	719,876	<b>1,454,443</b>
General fund	190,821	1,061,793	(328,920)	(733,694)	<b>190,000</b>
<b>Total unrestricted funds</b>	<b>1,042,405</b>	<b>1,096,434</b>	<b>(480,578)</b>	<b>(13,818)</b>	<b>1,644,443</b>
<b>Total funds</b>	<b>1,057,760</b>	<b>1,116,434</b>	<b>(529,751)</b>	<b>-</b>	<b>1,644,443</b>

## 20. RECONCILIATION OF NET EXPENDITURE TO NET CASH USED IN OPERATING ACTIVITIES

	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period</b>	(286,838)	586,683
<b>Adjustments for:</b>		
Depreciation charge	3,522	1,467
Additions of fixed assets		
(Gains)/losses on investments	34,331	(34,641)
Dividends, interest and rents from investments	-	-
(Increase)/Decrease in debtors	(33,820)	28,847
Increase/(Decrease) in creditors	194,259	(257,219)
<b>Net cash used in operating activities</b>	<b>(88,546)</b>	<b>325,137</b>

## 21a. Grants to London Age UK Boroughs

During 2021-22 Age UK London committed £403,000 to its Special Reserve Fund as restricted grants (round 3) to the Age UK Network. Grants totalling £276,821 were granted. The grants were to be paid in tranches by reference to delivery against the grants' objectives which meant that £138,411 was paid in 2022-23 and £138,410 will be paid out in 2023-24.

The final payment of £10,000 from round 2 to Age UK Sutton was accrued for at the end of 2021-22 but was not paid out in 2022-23 therefore reducing the movement on the SRF to £128,411.

The Board agreed that the surplus funds on the SRF account was to be distributed evenly to the London network partners.

	Special Reserve Grant £
Age UK Sutton	(10,000)
Age UK Barnet	24,967
Age UK East London	25,940
Age UK Merton	25,173
Age UK Redbridge, Barking and Havering	24,978
Age UK Richmond	22,500
Age UK Waltham Forest	14,853
<b>Total</b>	<b>128,411</b>

Distribution of the surplus SRF balance to the London Age UK network as designated funds after allowing for payment of the tranches from the third and final SRF grant, still to be paid out in 2023-24 as per reference against the grants' objectives.

	Closure of SRF £	Total 2023 £	Total 2022 £
Barnet	3,616	3,616	-
Bexley	3,616	3,616	-
Bromley & Greenwich	3,616	3,616	-
Camden	3,616	3,616	-
Croydon	3,616	3,616	-
Ealing	3,616	3,616	-
East London	3,616	3,616	-
Enfield	3,616	3,616	-
Hammersmith & Fulham	3,616	3,616	-
Hillingdon, Harrow & Brent	3,616	3,616	-
Hounslow	3,616	3,616	-
Islington	3,616	3,616	-
Kensington & Chelsea	3,616	3,616	-
Lambeth	3,616	3,616	-
Lewisham & Southwark	3,616	3,616	-
Merton	3,616	3,616	-
Redbridge, Barking & Havering	3,616	3,616	-
Richmond upon Thames	3,616	3,616	-
Sutton	3,616	3,616	-
Waltham Forest	3,616	3,616	-
Wandsworth	3,616	3,616	-
Westminster	3,616	3,616	-
<b>TOTAL</b>	<b>79,552</b>	<b>79,552</b>	<b>-</b>

## 21b. Grants to London Age UK Boroughs 2022 (prior year)

During 2020-21 Age UK London committed £303,317 from its Special Reserve Fund as restricted grants to the Age UK Network. The grants were paid in tranches by reference to delivery against the grants' objectives; this meant that £151,659 was paid in 2020-21 and £151,658 was paid, or accrued for, in 2021-22.

	Special Reserve Grant £
Age UK Kensington and Chelsea	25,000
Age UK Redbridge	24,983
Age UK Enfield	17,826
Age UK Sutton	20,000
Age UK Croydon	24,800
Age UK Bexley	16,225
Age UK Waltham Forest	22,824
<b>Total</b>	<b>151,658</b>

## 22. Prior year Statement of Financial Activities

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations and legacies	860,698	-	-	860,698	133,844
Charitable activities					
<i>Core campaigning</i>	17,093	-	20,000	37,093	41,572
<i>Shaping the agenda</i>	36,805	-	-	36,805	32,248
<i>Supporting the network</i>	121,964	-	-	121,964	215,464
Investment income	433	-	-	433	433
Other income	24,800	-	-	24,800	40,119
<b>Total income</b>	<b>1,061,793</b>	<b>-</b>	<b>20,000</b>	<b>1,081,793</b>	<b>463,680</b>
<b>Expenditure on:</b>					
Raising funds	47,120	-	-	47,120	57,918
Charitable activities					
<i>Core campaigning</i>	134,828	-	43,181	178,009	171,580
<i>Shaping the agenda</i>	122,612	-	5,992	128,604	166,297
<i>Supporting the network</i>	24,360	151,658	-	176,018	473,952
<b>Total expenditure</b>	<b>328,920</b>	<b>151,658</b>	<b>49,173</b>	<b>529,751</b>	<b>869,747</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>	<b>732,873</b>	<b>(151,658)</b>	<b>(29,173)</b>	<b>552,042</b>	<b>(406,067)</b>
Net gains/(losses) on investments	-	34,641	-	34,641	183,606
<b>Net income/(expenditure)</b>	<b>732,873</b>	<b>(117,017)</b>	<b>(29,173)</b>	<b>586,683</b>	<b>(222,461)</b>
Transfer between funds	(733,694)	719,876	13,818	-	-
<b>Net movement in funds</b>	<b>(821)</b>	<b>602,859</b>	<b>(15,355)</b>	<b>586,683</b>	<b>(222,461)</b>
Funds brought forward	190,821	851,584	15,355	1,057,760	1,280,221
<b>Funds carried forward at 31 March 2022</b>	<b>190,000</b>	<b>1,454,443</b>	<b>-</b>	<b>1,644,443</b>	<b>1,057,760</b>

## 23. Prior year Balance Sheet

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
<b>Fixed assets</b>				
Tangible assets	8,462	-	-	8,462
Investments	-	739,826	-	739,826
	936	705,185	-	706,121
<b>Current assets</b>				
Debtors	56,291	101,730	-	158,021
Cash at bank	156,489	656,113	-	812,602
	212,780	757,843	-	970,623
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	(31,242)	(43,226)	-	(74,468)
<b>Net current assets</b>	181,538	714,617	-	896,155
<b>Net assets</b>	190,000	1,454,443	-	1,644,443
Represented by:				
Restricted funds	-	-	-	-
Designated funds	-	1,454,443	-	1,454,443
General reserve	190,000	-	-	190,000
<b>Net funds</b>	190,000	1,454,443	-	1,644,443



Age UK London is a charity that campaigns for an age-friendly London. Working with older Londoners themselves, we campaign for specific change to improve the lives of those over 50 living in the capital and ensure that their experiences, needs and contributions are heard and taken into account by decision makers.

Age UK London, Crown House, 27 Old Gloucester Street, London WC1N 3AX (postal only).

Website: [www.ageuk.org.uk/london](http://www.ageuk.org.uk/london)

Twitter: [@AgeUKLondon](https://twitter.com/AgeUKLondon)

Email: [campaigns@ageuklondon.org.uk](mailto:campaigns@ageuklondon.org.uk)

Registered charity number 1092198. Age UK London is a company limited by guarantee, registered in England and Wales number 4407861.

**AGE UK LONDON**

England & Wales - Charity number 1092198

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# Accounts

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**AGE UK LONDON**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**Company Number: 04407861**

**Charity Number: 1092198**

**AGE UK LONDON**  
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**FOR THE YEAR ENDED 31 MARCH 2022**

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**AGE UK LONDON  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2022**

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<b>Company number</b>	04407861
<b>Country of incorporation</b>	United Kingdom
<b>Charity number</b>	1092198
<b>Country of registration</b>	England and Wales
<b>Trustees</b>	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Imogen Clark: Chair John Cole: Treasurer Tony Burch Diana Donovan Kate James Chinara Rustamova Elizabeth Sparrow Guy Stevenson Ravin Weerawardena Alice Woudhuysen
<b>Key management personnel</b>	Abigail Wood: Chief Executive
<b>Bankers</b>	Arbuthnot Latham & Co Ltd Arbuthnot House 7 Wilson Street London EC2M 2SN
<b>Auditor</b>	Sayer Vincent LLP Invicta House 108-114 Golden Lane London EC1Y 0TL

**AGE UK LONDON  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Status**

Age UK London is a charitable company limited by guarantee.

The membership of Age UK London comprises primarily the local borough-based Age UKs and Age Concern charities that operate in Greater London (the “London Age UKs”).

Age UK London has two inactive subsidiaries, which are former trading companies: Age Concern London Trading Limited, and Age Concern London Retail Company Limited. These subsidiaries are in the process of being wound up. Age UK London was also the sole member of a charitable company limited by guarantee, Age UK City of London, until December 2021 when this membership was transferred to Age UK Camden.

The trustees present their report and the audited financial statements for the year ended 31 March 2022.

Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The overall aims and objectives of Age UK London are to improve the lives of older people across London by campaigning so that London can become an age-friendly city. We are guided in these aims and objectives by the World Health Organisation (WHO) framework for Age-friendly Cities and Communities. We also aim to improve the lives of older Londoners by supporting the network of London Age UKs and other older people's organisations. During the course of the year the trustees continued to refine the strategies adopted to achieve these objectives, and our strategy can be summarised as below:

**Our vision** is of an age-friendly London, in line with the aims of WHO Global Network for Age-friendly Cities and Communities.

**Our mission** is to campaign for specific change to improve the lives of older Londoners and ensure that their experiences, needs and contributions are heard and taken into account by decision makers.

We have adopted three key strategies to achieve our objectives:

- **Core campaigns**, through which we will secure specific, sustainable changes to the policies and practices of decision makers, and where appropriate encourage individual behaviour change, to improve the lives of older Londoners and make London an age-friendly city.
- **Shaping the agenda**, by building relationships with key stakeholders through which we ensure that the experiences, needs and contributions of older Londoners are heard by decision makers and form part of the public discourse on the future of London. Through our relationship with local Age UKs in London and other older people's organisations, we can bring the data and insight on older Londoners' lives and use it to shape public policy discussions.

- **Supporting the London network of local Age UKs.** An age-friendly city relies on both campaigning and direct service provision, so we support the network of local Age UKs in London who deliver vital front-line services, and our campaigns and policy influencing are in turn informed by the insight gained via their service delivery.

The following principles underpin all our work:

- We champion the contribution older Londoners make to the city.
- We put older Londoners' views, experiences and wellbeing at the heart of what we do.
- We consider diversity and inclusion in all aspects of our work and seek to challenge the additional impact of ageism alongside other inequalities.
- We base our decisions on evidence not assumptions.
- We work with others who share these principles.

This year, to provide greater clarity and focus to the charity's work over the next three years, the trustees approved the following strategic priorities for 2021-2024:

- Building a strong track record of delivering campaigns that result in sustainable, positive change for older Londoners;
- Creating a robust evidence base assessing the progress London has made towards becoming an age-friendly city, including through two-way conversations with the London Age UKs and using this evidence to determine our future campaigns;
- Supporting and motivating older Londoners to campaign for change so that our campaigns are shaped and delivered by older Londoners themselves;
- Making equality, diversity and inclusion a mainstream element of every aspect of our work, and actively considered in every campaign;
- Continuing to build a strong, effective and sustainable campaigning organisation, including developing a sustainable income stream and making our internal processes as efficient as possible.

## Achievements and performance

Age UK London's main activities and who it seeks to help are described below. All our charitable activities focus on making London a more age-friendly city and improving the quality of life of older Londoners and are undertaken to further Age UK London's charitable purposes for the public benefit.

### **Our core campaigns**

Core campaigns form the largest part of Age UK London's work and are the main way in which we secure positive change to benefit older Londoners. We selected for our campaigns the issues that London Age UKs told us were most commonly faced by their beneficiaries - social isolation and digital exclusion - and identified specific solutions in both areas that were needed and realistic. In response to the ongoing risk to the health and wellbeing of older Londoners by Covid-19 and seasonal flu, we once again ran a campaign to encourage uptake of the winter vaccines.

Campaigning for changes to make London more age-friendly will take months if not years, and therefore much of this year was dedicated to activities to set up our campaigns for future success: creating robust plans, building relationships with key decision makers and setting up systems to support older Londoners to participate and lead our campaigns.

**Progress against our priorities: equality, diversity and inclusion**

For each of our core campaigns we considered how the issue in question would affect older Londoners with different protected characteristics and ensured this was reflected in the campaign plan. We also considered any barriers to older Londoners' participation and how to mitigate them.

*Out and About*

In November 2021 we launched the *Out and About* campaign for improvements to community infrastructure so that people most at risk from social isolation can be more confident leaving home to do the things they want to do. *Out and About* has two core public campaign strands; a *London Loos* strand focussing on improving public toilet provision and a *Better Journeys* strand focussing on accessible transport.

**Progress against our priorities: supporting older Londoners to campaign**

The campaign launch saw the establishment of an Out and About 'Campaign Champions' programme with more than 180 older Londoners signing-up as Champions. Three quarters of the Champions had little or no campaign experience and the programme provides regular opportunities for older Londoners to gain confidence to campaign by learning new skills through training events and resources. Training has included pre-action meetings, one-to-one phone calls, and resources on effective meetings. There are regular opportunities for Champions to put new skills into practice in a campaign context.

Champions have met with Transport for London (TfL) to call for TfL's tube toilet map to be accessible for people without the internet. A different group of Champions met TfL, calling for changes so that more older Londoners benefit from the travel mentoring service.

We set up a Campaigns Advisory Group consisting of six older Londoners from a diverse range of backgrounds. The group has met every three months since November 2021. The members advise on campaign development to ensure that our campaign plans are reviewed by older Londoners themselves, with a particular focus on participation from underrepresented groups.

**Progress against our priorities: a strong campaigning track-record**

Even in the early stages of the campaign, Out and About campaigners secured significant progress towards achieving objectives. Campaigning so far has resulted in TfL proactively engaging Age UKs across London to raise awareness of accessible transport services and a pledge to improve information and communication about toilets on the tube network.

*Dial-A-Ride project*

As part of the campaign we have interviewed users of the London Dial-A-Ride bus service. Findings from these in-depth interviews will be used for a Dial-A-Ride campaign report to be launched the summer of 2022. The report is supported by the Chair of the London Assembly's Transport Committee and will be used as a basis for activity calling for improvements to Dial-A-Ride.

Campaigning has also seen significant engagement from members of the London Assembly. We have worked with Assembly Members from different political parties who have raised questions to the Mayor of London on travel mentoring, a companion pass and Dial-A-Ride.

### *Mind the Digital Gap*

In July 2021 we launched our Mind the Digital Gap campaign on digital exclusion by publishing a report on older Londoners' internet use during the pandemic, based on London-specific data and interviews with representatives of London Age UKs. Our report revealed that:

- Over 200,000 older Londoners over 75 do not use the internet at all
- One in four of older Londoners over 65 would like to use the internet more
- Just 20% aged 75+ reported using the internet more during the pandemic and 10% reported using it less.

Older Londoners told us:

*"I feel completely excluded from life by all the digitisation."*

*"I don't feel confident learning digital skills, but if someone will show me step by step, I would be willing to learn."*

#### **Progress against our priorities: creating a robust evidence base**

Our Mind the Digital Gap report deepened our understanding of how older Londoners' use of the internet changed during the pandemic and what measures are needed to support those who would like to use the internet but currently do not.

The report was positively received by many influential organisations and individuals including: four London Assembly Members, the Chief Digital Officer for London, the Head of Digital Stakeholder Engagement at DCMS, and the National Pensioners Convention. At the next Mayor's Question Time, there were six questions on digital exclusion of older Londoners based on the findings of our report. The questions are an important influencing tool as they both result in additional information which we can use to guide the next steps of the campaign, and directly raises the issue with the Mayor of London.

The Mayor of London and London Councils launched a new task force to tackle digital exclusion across the capital. Age UK London was invited to join, ensuring that the voices of older Londoners and the challenges that they face will be heard. In light of the barriers posed by the cost of broadband for many older people in getting online, we have also begun discussion with an internet provider about broadening eligibility criteria for their cheapest deals so that older people can benefit from them. For the second year running we were involved in London Challenge Poverty week and used the opportunity to highlight the impact of poverty and the high cost of devices and data on digital exclusion.

### *Winter Vaccines*

This year we delivered a public awareness campaign to encourage uptake of the Covid 19 and flu vaccines amongst older Londoners who were most at risk during the winter of 2021-22.

#### **Progress against our priorities: equality, diversity and inclusion**

Health inequalities were the primary consideration for this campaign: we set out to increase vaccine take-up amongst those who are at greatest risk of poor health; older BAMER Londoners, those with long term conditions, and those living in poorer areas.

Building on our learning from last year's campaign, that public health messages are most trusted and acted upon when received from hyper-local community groups or figures, we focused on engaging these groups. We provided them with them with information and via three online events enabled them to hear from and question NHS Covid Clinical leads on the London vaccine roll out programme and concerns in relation to the vaccine. These events were attended by 132 organisations covering every London borough including the City of London. One participant told us:

*"My organisation is very concerned about health inequality amongst older Londoners from different ethnic groups. I very much valued hearing today from the COVID 19 Clinical Advisor and participants today to get a better understanding of the winter vaccines."*

We also used social and traditional media to share information about the vaccines and encourage uptake. Our promoted Facebook ad targeted at older people likely to be vaccine-hesitant reached 58,378 users. Our trustee Dr Tony Burch was interviewed about the campaign on BBC Radio London and Sky News TV.

## **Shaping the agenda**

As well as delivering core campaigns focused on specific issues, our work to make London an age-friendly city also requires broader influencing work through which we ensure that the views and experiences of older Londoners are heard and understood by decision makers.

We have actively engaged more than half of all London Assembly Members. We hosted a roundtable meeting for Assembly Members, worked with seven AMs on our core campaigns and gave evidence to the Assembly's Police and Crime Committee as part of a report on fraud and scams.

### *2022 London local elections*

In March 2022 we published our Local Elections manifesto co-produced with local Age UKs containing 34 actions boroughs can take to improve the lives of older residents. The manifesto, endorsed by the Greater London Forum for Older People, was followed by the release of campaign resources to support different audiences to engage council candidates in the run up to election day. Individual campaigners received positive replies from candidates and four local Age UKs used the election resources.

### *Older People's Forums*

Among our key stakeholders are older people's forums, based in the London boroughs, who can provide a collective voice of older people in London. These voices need to be loud and strong if they are to be heard in a city where there are so many calls for the attention of policy makers and the resources of funders. We also successfully supported the Greater London Forum, the umbrella organisation for London's older people's forums to secure ongoing funding for a co-ordinator, who continues to deliver excellent assistance to local forums and has invigorated their campaigning activities.

## **Supporting the London Network of Age UKs**

We continued to support the London Age UKs, and are grateful to be able to use the insight that they gain through their service provision into the systemic problems experienced by older people. We use these insights to inform our campaigns. Age UK London is able to provide a platform for the issues

faced by local Age UKs and their clients so that they are heard and understood by London decision makers.

This year we continued to bring the London CEOs together on a regular basis to enable information sharing and collaboration; to share information and intelligence about developments in London, and to offer support for individual local Age UKs on local campaigning.

In 2021-22 we continued to use funds from our Special Reserve to support London Age UKs to continue to undertake a change programme to become more sustainable or provide more services to older Londoners. This year, as well as continuing to distribute funds from grants already awarded, Age UK London also awarded three new grants:

- Age UK Croydon used their grant to support the refurbishment of a fit-for-purpose community hall to support the health and wellbeing of older people and generate unrestricted income for Age UK Croydon.
- Age UK Bexley put the grant toward the costs of a community development programme, leveraging in match funding from Mercers Trust. This is now delivering a range of activities for older people and has also enabled recruitment of a large pool of more diverse volunteers
- Age UK Waltham Forest used their grant to set up and co-ordinate a service delivering range of high-quality, paid-for services for older people delivered by trustworthy, reliable professionals. One older person described the service as *“very friendly, kind and efficient service - the exact way it should be”*.

## Other key activity during the financial year

Having closed the businesses of its two trading subsidiaries, Trading and Retail, in 2021-22, both of these entities have not traded throughout 2021-22.

### Transfer of Age UK City of London

Age UK City of London is the charity for older people who live, work, study or volunteer in the Square Mile. Up to December 2021 the sole member of Age UK City of London was Age UK London and the two charities shared a number of common trustees.

Age UK City of London worked effectively during the pandemic, adapting its models and supporting a newly created foodbank. However the closure of in-person services, and the need to reopen in different and covid-secure ways highlighted the need for the specific skills and experiences that a parent charity who excelled in service provision could offer. Age UK London's board therefore agreed that Age UK City of London would be better able to meet the needs of its beneficiaries if it were supported by such a charity. In December 2021, Age UK City of London became a subsidiary of Age UK Camden, replacing Age UK London as the sole member of Age UK City of London.

A key principle of the transfer was continuing of service provision and Age UK City of London has continued to deliver support for older residents, including Square Mile Health Walks, social-support drop-in sessions and cultural activities and the Mansell Street Women's Group, which supports Bangladeshi women. Full details of Age UK City of London's activities in 2021-22 will be available in their Annual Report and Accounts.

## Financial review

### Income

Total income for the charity was £1,081,793 (2021: £463,680). The significant components of this income were donations and legacies of £860,698 (2021: £133,844) and grant income from charitable activities of £195,862 (2021: £289,284). Grant income from charitable activities decreased by almost 33% (from £289,285 to £195,862) attributable to the Age UK lottery grant ending; a decrease in grant funding for restricted projects of £21,572 (from £41,572 to £20,000). There was a slight increase in contract funding of £4,557 from £32,248 to £36,805.

### Expenditure

Total expenditure on charitable activities was £529,751 (2021: £869,747) including £151,658 (2021: £151,659) committed as grants to London Age UKs from the Special Reserve Fund. In 2021 £184,049 was also committed as grants to London Age UKs, funded by a grant received from Age UK. Expenditure on raising funds totalled £47,120 (2021: £57,918). Excluding these grants and expenditure on raising funds, charitable activity expenditure was £330,973 (2021: £476,121). The main expenditure in the charity was employment costs of £309,161 (2021: £371,835). Careful control of administrative costs was maintained.

### Investments

The Trustees consider that the investment objectives of safeguarding the charity's assets and maintaining an appropriate amount of liquidity to meet short term needs have been met during the financial year. The performance of our investments during the year was satisfactory, bearing in mind market conditions. Despite the uncertainty of the past year, our investments performed reasonably well with a net gain of £34,641 (2021: gain £183,606).

This year the Trustees undertook a full review of the charity's approach to investments and adopted a new investments policy. The board refined the investment objectives to set specific objectives for the short, medium and long-term elements of the charity's reserves. All three objectives are set with a view to producing the best financial return within an acceptable level of risk.

Funds that will be needed in the next two years continue to be held in cash, spread across three accounts including Arbuthnot Latham (the Charity's principal bankers) to mitigate third party insolvency risk. From next year, any additional funds will be invested by our investment managers, Sarasin and Partners, spread between a low and a medium risk fund. This approach will enable Age UK London to fund development initiatives and smooth out flows of in our income while ensuring the maximum amount of funds are spent on achieving our charitable purpose.

## Principal risks and uncertainties

The Board of Trustees, supported by the Audit, Finance and Risk Committee, systematically reviews risks faced by Age UK London using a RAG rated risk register, remaining vigilant in view of the continuing uncertain economic environment, competition for funding, and the continued development of Age UK London's activities.

Through appropriate consideration of risks as part of its normal risk management processes, the Trustees consider it appropriate for a going concern basis to be adopted for these accounts.

In addition to the inherent and ongoing uncertainty created by COVID-19, the key risks to the Charity are:

- Failure to achieve a sustainable funding stream;
- Failure of our campaign work to achieve sustainable change;
- Failure to retain key staff
- Damage to the reputation of the Age UK brand that impacts our work.

The Trustees have implemented the following steps to mitigate these risks:

- Sustainable funding: the Board have agreed an approach to income generation based primarily on grants and foundations. The potential and actual income from grants and foundations, legacy and unrestricted sources are regularly reviewed against budget and against financial KPIs and necessary adjustments made. The Trustees periodically assess costs to ensure Age UK London remains efficient and cost-effective.
- Effective campaigning: we recognise the importance of evidence-based campaigning and the need for effective campaign planning, budgeting, monitoring and assessment. We have put in place appropriate structures whereby the management team will report on these aspects to the Board of Trustees at least four times a year.
- Retaining key staff: we ensure there is regular supervision, appraisal and training of staff; remuneration levels are monitored by reference to our sector and location; staff are given the opportunity to contribute to the strategic direction of the organisation through regular team meetings.
- Reputational risk: sharing the Age UK brand with a number of other organisations means the Trustees are limited in their ability alone to mitigate all aspects to reputational risk. However, the Trustees ensure that Age UK London has a voice in protecting reputational risk related to the brand through its membership of the Age England Association. In addition, Age UK London has effective policies and procedures to ensure it is properly and effectively run and these are regularly reviewed and where necessary updated.

## Reserves policy and going concern

Age UK London's net funds are allocated to specific reserves. The purpose of the reserves policy is to ensure the stability of the organisation now and in the foreseeable future. The policy is designed to enable Age UK London to retain sufficient funds to maintain current and planned activities, while providing funds to build capacity, transition to new ways of working, and take advantage of new opportunities as they arise. The reserves policy is implemented in concert with the other governance and financial policies of Age UK London, supporting our goals and strategies.

There are four separate reserves:

- Restricted Reserve: this contains any unspent funding provided to us from specific programmes and is ring-fenced for those purposes.
- General Reserve: £190,000 sits in this reserve which covers six months' expenditure (apart from expenditure that is fully funded by secured restricted funds). The intention is for it to be sufficient to enable Age UK London to continue to operate for at least six months, even if funding is dramatically reduced, costs are increased, or there is an unexpected one-off cost required for any reason.
- Designated Reserve (Strategic Reserve): this reserve has been established over a number of years when income exceeded expenditure. It is designated for expenditure deemed appropriate to promote our planned work towards London becoming an Age-friendly city,

and/or secure the future of the Charity and its activities. In recognition of anticipated shortfalls in available income given the challenges in the fundraising landscape, Trustees have agreed that the charity will use the funds in the Strategic Reserve to fund gradually decreasing deficit budgets until 2028 when the charity will achieve a breakeven budget.

- Designated Reserve (Special Reserve): if the Charity receives substantial legacy funding the Board may choose to place some of these funds in a special reserve to be used on special projects. In 2020-21 Age UK London awarded grants totaling £390,000 to support London Age UKs to become more sustainable; half of these grants were paid in 2020-21 and the balance (£151,658) in 2021-22. In light of the level of legacy income received in 2021-22 this year and having regard to the most effective way to use a grant received from Age UK linked to the closure of the trading subsidiary, the Board agreed to move £403,000 to the Special Reserve from the Strategic Reserve to fund a further round of SRF grants to be awarded in 2022-23.

The levels of reserves are reviewed regularly by the Audit Finance and Risk Committee and the reserves policy is subject to annual review. This ensures the reserves continue to meet the Charity's expectations.

The Charity's reserves levels as at 31 March 2022 were as follows:

- Restricted reserve: £nil (2021: £15,355)
- General reserve: £190,000 (2021: £190,820)
- Designated Reserves: £1,454,443 (2021: £851,584) of which £403,000 (2021: £152,978) is allocated to the Special Reserve, and the balance allocated to the Strategic Reserve.

## Fundraising

Age UK London does not actively solicit donations from individuals other than through advertising for legacies and through a "Donate" function on our website. All donations are very gratefully received.

We do not sub-contract any fundraising activities to a third party and whilst we are not registered with the Fundraising Regulator, we will be guided by the Code of Fundraising Practice in any fundraising activity. We received no complaints about our fundraising activity.

## Plans for the future

We plan to deliver the following activities next year to support the charity's strategic priorities for 2022-2024 and consolidate our transition into a charity focused campaigning for changes that benefit older Londoners:

### *Building a strong track record of successful campaigning*

- We will continue to deliver our Out and About and Mind the Digital Gap campaigns and achieve positive changes through both of them to benefit older Londoners.
- We will once again deliver a 'winter wellbeing' campaign encouraging older Londoners to protect their health over the winter, with a particular focus on those from under-served groups.

*Creating a robust evidence base assessing the progress London has made towards becoming an age-friendly city*

- We will draw up a plan and commission a provider for a piece of qualitative and quantitative research to understand the views and experiences of older Londoners today on a range of issues including the eight domains of the WHO Age-Friendly Cities scheme.

*Supporting and motivating older Londoners to campaign for change*

- We will recruit an additional 100 Campaign Champions and provide resources and training sessions to support them to become confident campaigners for an age-friendly London.

*Making equality, diversity and inclusion a mainstream element of every aspect of our work*

- We continue to gather data to identify any groups we are not reaching and devise a training plan for trustees and staff using external experts.

*Continuing to build a strong, effective and sustainable campaigning organisation*

- We will review our IT, HR and finance systems provision to check that it is of an appropriate specification and cost for a small campaigning charity.
- We will commission an external review of our fundraising strategy

## Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 2 April 2002 and registered as a charity on 24 May 2002. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. Revised Articles of Association were adopted at the AGM on 25 November 2020.

All trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 8 to the accounts.

The Trustees meet a minimum of four times a year. As at 31 March 2022 there were ten Trustees, responsible for the governance of the organisation, financial probity, and setting and monitoring the strategic direction of Age UK London. The Board of Trustees has two committees to support it in discharging its responsibilities: the Audit, Finance and Risk Committee and the HR and Equalities Committee.

The Charity has identified the trustees and Chief Executive as the key management personnel for the purposes of charity and company law. The Board is responsible for deciding the remuneration of the Chief Executive; the decision on other remuneration increases is considered by the Board of Trustees as part of the budget approval process and suitable parameters established for the setting of individual pay levels.

The day to day management function of the organisation has been delegated to the Chief Executive who, supported by the senior management team, ensures that the Age UK London undertakes its activities effectively, in line with the strategic direction and financial, governance and other controls approved by the Trustees. The scheme of delegation sets out the powers held by the Board and those delegated to the Chief Executive.

The Charity is also compliant with the national Age UK Charity Quality Standard (a quality mark which enables an organisation to be part of the Age UK network).

## Appointment of trustees

The Board undertakes a regular skills audit and, in the light of the results targets recruitment activity to ensure that there is an appropriate mix of skills and experience to support the activities of Age UK London.

New trustees can be co-opted to the Board during the course of the year and appointments made at the annual general meetings. Appointments are generally for a period of three years and individuals can stand for re-election.

New Trustees are provided with a detailed induction pack and an induction programme involving meeting with key members of staff to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to undertake training to support them to perform their role.

## Statement of responsibilities of the trustees

The Trustees, (who are also directors of Age UK London for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless satisfied that they give a true and fair view of the state of the charity's affairs and the charity's net movement in funds, including the income and expenditure for that period.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of Age UK London and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of Age UK London and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AGE UK LONDON  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- They have taken reasonable steps to make themselves aware of any information needed by the Charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information.
- The Trustees are not aware of any relevant audit information of which the auditors are unaware.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

## **Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 13 July 2022 and signed on their behalf by:

**Imogen Clark**  
**Chair of Trustees**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AGE UK LONDON**

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## Opinion

We have carried out an audit the financial statements of Age UK London (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In examining 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 Age UK London's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AGE UK LONDON**

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information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AGE UK LONDON**

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Because of the inherent limitations of an Independent Examination, 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](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.

Joanna Pittman (Senior statutory auditor)  
5 October 2022

For and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

**AGE UK LONDON**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>						
Donations and legacies	2	860,698	-	-	<b>860,698</b>	133,844
Charitable activities:	3					
<i>Core campaigning</i>		17,093	-	20,000	<b>37,093</b>	41,572
<i>Shaping the agenda</i>		36,805	-	-	<b>36,805</b>	32,248
<i>Supporting the network</i>		121,964	-	-	<b>121,964</b>	215,464
Investments	4	433	-	-	<b>433</b>	433
Other	5	24,800	-	-	<b>24,800</b>	40,119
<b>Total income</b>		<b>1,061,793</b>	-	20,000	<b>1,081,793</b>	463,680
<b>Expenditure on:</b>						
Raising funds	6	47,120	-	-	<b>47,120</b>	57,918
Charitable activities:	6					
<i>Core campaigning</i>		134,828	-	43,181	<b>178,009</b>	171,580
<i>Shaping the agenda</i>		122,612	-	5,992	<b>128,604</b>	166,297
<i>Supporting the network</i>		24,360	151,658	-	<b>176,018</b>	473,952
<b>Total expenditure</b>		<b>328,920</b>	151,658	49,173	<b>529,751</b>	869,747
<b>Net income/(expenditure) before net gains/(losses) on investments</b>						
		732,873	(151,658)	(29,173)	<b>552,042</b>	(406,067)
Net unrealised gains/(losses) on investments	14	-	34,641	-	<b>34,641</b>	183,606
<b>Net income/(expenditure)</b>		732,873	(117,017)	(29,173)	<b>586,683</b>	(222,461)
Transfer between funds		(733,694)	719,876	13,818	-	-
<b>Net movement in funds</b>		<b>(821)</b>	602,859	(15,355)	<b>586,683</b>	(222,461)
<b>Reconciliation of funds</b>						
Total funds brought forward	19	190,821	851,584	15,355	<b>1,057,760</b>	1,280,221
<b>Total funds carried forward</b>	19	<b>190,000</b>	1,454,443	-	<b>1,644,443</b>	1,057,760

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The comparative Statement of Financial Activities is shown in note 22.

**AGE UK LONDON  
BALANCE SHEET  
AS AT 31 MARCH 2022**

**Company number: 04407861**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Fixed assets</b>						
Tangible assets	13	8,462	-	-	<b>8,462</b>	936
Investments	14	-	739,826	-	<b>739,826</b>	705,185
		<u>8,462</u>	<u>739,826</u>	<u>-</u>	<b><u>748,288</u></b>	<u>706,121</u>
<b>Current assets</b>						
Debtors	15	56,291	101,730	-	<b>158,021</b>	186,868
Cash at bank		156,489	656,113	-	<b>812,602</b>	496,458
		<u>212,780</u>	<u>757,843</u>	<u>-</u>	<b><u>970,623</u></b>	<u>683,326</u>
<b>Current liabilities</b>						
Creditors: amounts falling due within one year	16	(31,242)	(43,226)	-	<b>(74,468)</b>	(331,687)
		<u>181,538</u>	<u>714,617</u>	<u>-</u>	<b><u>896,155</u></b>	<u>351,639</u>
<b>Net current assets</b>						
		<u>190,000</u>	<u>1,454,443</u>	<u>-</u>	<b><u>1,644,443</u></b>	<u>1,057,760</u>
<b>Net assets</b>						
Represented by:						
Restricted funds	19	-	-	-	-	15,355
Designated funds	19	-	1,454,443	-	<b>1,454,443</b>	851,584
General reserve	19	190,000	-	-	<b>190,000</b>	190,821
		<u>190,000</u>	<u>1,454,443</u>	<u>-</u>	<b><u>1,644,443</u></b>	<u>1,057,760</u>
<b>Net funds</b>						
		<u>190,000</u>	<u>1,454,443</u>	<u>-</u>	<b><u>1,644,443</u></b>	<u>1,057,760</u>

The financial statements were approved and authorised for issue by the trustees on 13 July 2022 and were signed below on its behalf by

**Imogen Clark**  
Chair of the Trustees

	Notes	2022 £	2021 £
Net cash provided by/ (used in) operating activities	20	325,137	(171,621)
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets		(8,993)	-
Proceeds from sale of investments		-	250,000
Purchase of investments		-	-
<b>Net cash (used in)/ provided by investing activities</b>		<b>(8,993)</b>	<b>250,000</b>
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		-	-
<b>Net cash used in financing activities</b>		<b>-</b>	<b>-</b>
Change in cash and cash equivalents during the year		316,144	78,379
Cash and cash equivalents at 1 April 2021		496,458	428,354
<b>Cash and cash equivalents at 31 March 2022</b>		<b>812,602</b>	<b>506,913</b>
<b>Analysing cash and cash equivalents</b>			
Cash on hand		812,602	496,458
<b>Cash and cash equivalents at 31 March 2022</b>		<b>812,602</b>	<b>496,458</b>

## **1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **Basis of accounting**

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK London meets the definition of a public benefit entity under FRS 102.

Group accounts have not been prepared as Age UK City of London is no longer under the control of Age UK London and the two subsidiaries are not trading and not material.

### **Legal status**

Age UK London is a company limited by guarantee registered in England and Wales and has no shares. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity's registered address is Crown House, 27 Old Gloucester Street, London, WC1N 3AX. Its registered company number is 04407861 and its charity number is 1092198.

### **Preparation of the accounts on a going concern basis**

The Trustees are satisfied that the charity is a going concern, and that these accounts should be prepared on that basis.

### **Critical accounting judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Income**

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably and that any associated conditions have been met. Recognition of income is deferred where conditions specify that such income relates to future accounting periods.

Where donors specify that funds are for specific purposes such income is included in incoming resources of restricted funds.

Donations and legacies are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably. Legacies are recognised on a case by case basis following the grant of probate and when the administrator/executor for the estate has communicated in writing both the amount and settlement date being reliably measurable with a degree of accuracy.

**AGE UK LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Grants receivable are credited to income for the period for which the charity becomes entitled to the income. Grants received that have restrictions on entitlement relating to services that have not yet been delivered are treated as deferred income at the balance sheet date. Grants received without any restriction on entitlement are recognised in full upon award.

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

**Expenditure**

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.

Grants payable, committed at the year-end for which there are no conditions attached, are accrued as a liability.

“Raising funds” includes the costs of advertising for charity legacy appeals, participating in community fundraising and developing major donor relationships.

“Charitable activities” comprises the direct costs, staff costs and apportioned overheads of carrying out the Charity’s objectives through the following activities:

- Core Campaigning
- Shaping the Agenda
- Network Focus

The Charity incurs support costs to enable its charitable and fundraising activities as described above. These support costs include the costs of general management (including finance, IT and HR), governance and premises functions, which are allocated to the Charity’s activities on the basis of staff time spent on each activity. Governance costs include the costs of compliance with constitutional and statutory requirements, external audit, and the cost of legal advice for the Trustees, as well as staff time spent on governance matters. Governance and support costs are allocated to the Charity’s activities on the basis of staff time spent on each activity.

**Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred on a straight-line basis over the period to the next rent review.

**Employee benefits**

***Short term benefits***

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

***Employee termination benefits***

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

### ***Pension scheme***

Age UK London operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Age UK London in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

### **Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. These are divided between strategic reserves, which the trustees have specified will be used for specific strategic purposes, and special reserves which the trustees have specified will be used for charitable purposes after discussion with the local Age UKs.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

### **Fixed assets and depreciation**

All assets costing more than £1,000 are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

IT equipment – over 3 years

Office equipment - over 3 to 6 years

### **Investments**

Investments are a form of basic financial instruments and initially shown in the financial statements at market value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

### **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.

### **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.

### **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

**AGE UK LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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.

**2. Income from donations and legacies**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations	3,152	78,430
Legacies	857,546	55,414
<b>Total</b>	<b>860,698</b>	<b>133,844</b>

All income from donations and legacies is unrestricted.

**3. Income from charitable activities**

	Unrestricted	Restricted	<b>2022</b>	Unrestricted	Restricted	2021
	£	£	<b>Total</b>	£	£	<b>Total</b>
			<b>£</b>			<b>£</b>
Age UK – winter vaccines	17,093	-	<b>17,093</b>	17,777	-	17,777
Catalyst Trust	-	-	-	4,000	-	4,000
Mercers – renters campaign	-	-	-	-	15,010	15,010
Mercers – social isolation campaign	-	20,000	<b>20,000</b>	-	-	-
Sport England	-	-	-	-	4,785	4,785
Holobalance	-	-	-	-	-	-
<b>Sub-total for Core campaigns</b>	<b>17,093</b>	<b>20,000</b>	<b>37,093</b>	<b>21,777</b>	<b>19,795</b>	<b>41,572</b>
Greater London Forum	31,040	-	<b>31,040</b>	21,464	-	21,464
University College London	-	-	-	5,000	-	5,000
King’s College London	5,765	-	<b>5,765</b>	5,284	-	5,284
Greater London Authority	-	-	-	5,000	-	5,000
<b>Sub-total for Shaping the agenda</b>	<b>36,805</b>	<b>-</b>	<b>36,805</b>	<b>32,248</b>	<b>-</b>	<b>32,248</b>
Age UK	121,964	-	<b>121,964</b>	215,464	-	215,464
<b>Sub-total for Supporting the network</b>	<b>121,964</b>	<b>-</b>	<b>121,964</b>	<b>215,464</b>	<b>-</b>	<b>215,464</b>
<b>Total income from charitable activities</b>	<b>175,862</b>	<b>20,000</b>	<b>195,862</b>	<b>269,489</b>	<b>19,975</b>	<b>289,284</b>

**AGE UK LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**4. Income from investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	433	433
Loan interest receivable	-	-
Total	<u><b>433</b></u>	<u><b>433</b></u>

Dividend and interest income earned within the Charity's investment portfolio accumulates into the capital value of the funds.

**5. Other income**

Other income of £24,800 (2021: £40,119) includes the brand agreement payment from Age UK of £10,000 (2021: £15,000); £14,800 (2021: £24,986) from recharges of management and overheads to its subsidiaries prior to the transfer to Age UK City of London to Age UK Camden and the closure of Trading and Retail.

**AGE UK LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**6a. Analysis of expenditure (current year)**

	Raising funds £	Core campaigns £	Shaping the agenda £	Supporting the network £	Direct delivery £	Governance costs £	Support costs £	<b>2022 Total £</b>	2021 Total £
Staff costs	23,408	96,996	64,229	13,490	-	8,540	102,428	<b>309,161</b>	371,835
Direct costs	4,853	2,846	12,497	-	-	11,129	-	<b>31,325</b>	28,678
Grants awarded	-	-	-	151,658	-	-	-	<b>151,658</b>	335,708
Premises	-	-	-	-	-	-	(2,066)	<b>(2,066)</b>	80,292
IT infrastructure	-	-	-	-	-	-	19,011	<b>19,011</b>	16,570
Gen management	-	-	-	-	-	-	20,662	<b>20,662</b>	36,664
	<b>28,261</b>	<b>99,842</b>	<b>76,796</b>	<b>165,148</b>	-	<b>19,669</b>	<b>140,035</b>	<b>529,751</b>	<b>869,747</b>
Support costs	16,537	68,540	45,427	9,531	-	-	(140,035)	-	-
Governance costs	2,323	9,627	6,380	1,339	-	(19,669)	-	-	-
<b>Total expenditure 2022</b>	<b>47,120</b>	<b>178,009</b>	<b>128,604</b>	<b>176,018</b>	-	-	-	<b>529,751</b>	-
Total expenditure 2021	<b>57,918</b>	<b>171,580</b>	<b>166,297</b>	<b>473,592</b>	-	-	-	-	<b>869,747</b>

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**6b. Analysis of expenditure (prior year)**

	Raising funds £	Core campaigns £	Shaping the agenda £	Supporting the network £	Direct delivery £	Governance costs £	Support costs £	<b>2021 Total £</b>
Staff costs	20,232	59,435	58,765	46,945	-	14,715	171,743	<b>371,835</b>
Direct costs	900	4,084	688	5,946	-	17,060	-	<b>28,678</b>
Grants awarded	-	-	-	335,708	-	-	-	<b>335,708</b>
Premises	-	-	-	-	-	-	80,292	<b>80,292</b>
IT infrastructure	-	-	-	-	-	-	16,570	<b>16,570</b>
Gen management	-	-	-	-	-	-	36,664	<b>36,664</b>
	<b>21,132</b>	<b>63,519</b>	<b>59,453</b>	<b>388,599</b>	-	<b>31,775</b>	<b>305,269</b>	<b>869,747</b>
Support costs	33,318	97,874	96,771	77,306	-	-	(305,269)	-
Governance costs	3,468	10,187	10,073	8,047	-	(31,775)	-	-
<b>Total expenditure 2021</b>	<b>57,918</b>	<b>171,580</b>	<b>166,297</b>	<b>473,952</b>	-	-	-	<b>869,747</b>

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**7a. Grant making (current year)**

There was a substantial reduction in grants made by Age UK London to London Age UKs since 2021. This is due to changes in the grants received by Age UK London from Age UK.

Following the closure of the Age UK Trading business (which led to the closure of one of the Age UK London trading subsidiaries) Age UK made a number of transition grants to Age UK London. In years up to and including 2020/21 the board decided to distribute this transition grant to London Age UKs in the same year and on a basis that all London Age UKs received a relatively modest amount. The board reconsidered this approach to the use of the transition grant and decided that while remaining committed to distributing this grant to London Age UKs, greater impact would be achievable by fewer, more substantial grants. Therefore, the board agreed that the transition grant received during 2021-22 (£121,964) is to be moved to the Special Reserve Fund and will be used to fund projects in 2022-23 to improve the sustainability of London Age UKs. This means that this grant will be distributed to London Age UKs in 2022/23 rather than in 2021-22.

It should also be noted that in previous years Age UK London has also distributed to London Age UKs a grant received from Age UK London from the proceeds of the Age UK Lottery. Age UK made no such grant in 2021/22 and in consequence no onward grants has been made from Age UK London to the London Age UKs.

	Grants to Age UK Network £	<b>2022</b> £
Age UK TAM	-	-
Age UK Lottery Grants	-	-
Special Reserve Fund	<b>151,658</b>	151,658
	<b>151,658</b>	151,658

**7b. Grant making (prior year)**

	Grants to Age UK Network £	<b>2021</b> £
Age UK TAM	99,898	<b>99,898</b>
Age UK Lottery Grants	84,151	<b>84,151</b>
Special Reserve Fund	151,659	<b>151,659</b>
	<b>335,708</b>	<b>335,708</b>

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**8. Net income / (expenditure) for the year**

	<b>2022</b>	2021
	<b>£</b>	£
This is stated after charging:		
Operating lease rentals – land and buildings	-	33,137
– equipment	-	5,640
Operating lease termination fees	-	19,083
Depreciation	<b>1,467</b>	3,143
Auditors remuneration (excluding VAT):		
- audit services	<b>7,500</b>	9,490
	<b>5,667</b>	<b>70,493</b>

**9. Analysis of staff costs, trustee remuneration and cost of key management personnel**

	<b>2022</b>	2021
	<b>£</b>	£
Staff costs were as follows:		
Salaries and wages	<b>272,723</b>	318,227
Redundancy and termination costs	-	17,801
Social security costs	<b>23,764</b>	23,471
Employer's contribution to defined contribution pension scheme	<b>12,674</b>	12,336
	<b>309,161</b>	<b>371,835</b>

No agency staff costs were incurred in 2022 (2021:£42,043).

One employee earned within £60,000-£69,999 during the year (2021: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £72,747 (2021: £68,631).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

No trustee received reimbursement for expenses incurred in carrying out their duties (2021: nil).

**10. Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 8 (2021: 8). The full time equivalent during the year was 6 (2021: 7).

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**11. Related party transactions**

The wholly owned trading subsidiaries, Age Concern London Retail Company Limited (company number 08099352) and Age Concern London Trading Limited (company number 06446184), did not trade during the year. Age Concern London Trading Limited incurred a charge of £62 (2021: £16,569) from Age UK London for its share of accommodation costs and Age UK London Retail incurred a charge of £3,966 (2021: £286) for management time spent on resolving outstanding queries. On the closure of the bank accounts the balance was transferred to Age UK London

The charitable subsidiary, Age UK City of London Limited (company number 07279153, charity number 1158981) was transferred to Age UK Camden during the year ended 31 March 2022 Age UK London charged Age UK City of London £10,772 (2021: £24,425) of pay costs, £nil (2021: £4,675) overheads and £nil (2021: £3,456) of general management time. As at 31 March 2022 there is a debtor balance of £nil (2021:£41,686).

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

**12. Taxation**

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

**13. Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At the start of the year	3,978	20,499	<b>24,477</b>
Additions in year	-	8,993	<b>8,993</b>
Disposals in year	(1,638)	(20,499)	<b>(22,137)</b>
At the end of the year	<u>2,340</u>	<u>8,993</u>	<b><u>11,333</u></b>
<b>Depreciation</b>			
At the start of the year	3,042	20,499	<b>23,541</b>
Charge for the year	468	999	<b>1,467</b>
Eliminated on disposal	(1,638)	(20,499)	<b>(22,137)</b>
At the end of the year	<u>1,872</u>	<u>999</u>	<b><u>2,871</u></b>
<b>Net Book Value</b>			
At the end of the year	<u>468</u>	<u>7,994</u>	<b><u>8,462</u></b>
At the start of the year	<u>936</u>	<u>-</u>	<b><u>936</u></b>

All of the above assets are used for charitable purposes.

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**14. Investments**

	<b>2022</b>	2021
	£	£
Fair value at the start of the year	<b>705,185</b>	771,579
Additions at cost	-	-
Disposal proceeds	-	(250,000)
Net gain / (loss) on the change in fair value	<b>34,641</b>	183,606
	<b>739,826</b>	705,185
Cash held in investment portfolios	-	-
Fair value at the end of the year	<b>739,826</b>	705,185

Investments are Sarasin Endowments Fund Class.

**15. Debtors**

	<b>2022</b>	2021
	£	£
Trade debtors	-	2,938
Other debtors	<b>1,081</b>	2,140
Amounts due from subsidiaries	-	121,870
Prepayments	<b>1,345</b>	1,410
Accrued income	<b>155,595</b>	58,510
	<b>158,021</b>	186,868

**16. Creditors**

	<b>2022</b>	2021
	£	£
Trade creditors	<b>5,690</b>	2,575
Taxation and social security	<b>6,487</b>	3,201
Grants payable	<b>33,912</b>	267,899
Other creditors	<b>9,314</b>	9,105
Accruals	<b>17,144</b>	41,221
Deferred income (note 17)	<b>1,921</b>	7,686
	<b>74,468</b>	331,687

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**17. Deferred income**

Deferred income relates to income received during the year for services that have not yet been provided and will be released to the statement of financial activities in 2022-23.

	<b>2022</b>	2021
	£	£
Balance at the beginning of the year	<b>7,686</b>	15,010
Amount released to income in the year	<b>(7,686)</b>	(15,010)
Amount deferred in the year	<b>1,921</b>	7,686
<b>Balance as at 31 March 2022</b>	<b>1,921</b>	7,686

**18. Pension scheme**

The Charity operates a defined contribution scheme with Scottish Widows (previously Zurich before Scottish Widows acquired the Zurich Corporate Pensions Company schemes). The cost of the employer's contributions into the defined contribution scheme for the year was £13,353 (2021: £12,222). No employees (2021: nil) received contributions to their private pension schemes.

**19a. Movements in funds (current year)**

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
<b>Restricted funds:</b>					
Age Allies (City Bridge Trust)	5,960	-	(5,992)	32	-
Holobalance	4,656	-	(17,244)	12,588	-
Mercers – renters campaign	4,739	-	(5,360)	621	-
Mercers – social isolation campaign	-	20,000	(20,577)	577	-
Sport England	-	-	-	-	-
<b>Total restricted funds</b>	<b>15,355</b>	<b>20,000</b>	<b>(49,173)</b>	<b>13,818</b>	<b>-</b>
<b>Unrestricted funds:</b>					
Designated funds					
Strategic reserve	698,606	34,641	-	318,196	<b>1,051,443</b>
Special reserve	152,978	-	(151,658)	401,680	<b>403,000</b>
Total designated funds	851,584	34,641	(151,658)	719,876	<b>1,454,443</b>
General fund	190,821	1,061,793	(328,920)	(733,694)	<b>190,000</b>
<b>Total unrestricted funds</b>	<b>1,042,405</b>	<b>1,096,434</b>	<b>(480,578)</b>	<b>(13,818)</b>	<b>1,644,443</b>
<b>Total funds</b>	<b>1,057,760</b>	<b>1,116,434</b>	<b>(529,751)</b>	<b>-</b>	<b>1,644,443</b>

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- a. The restricted reserve contained funding provided to us from specific programmes and was ring fenced for these purposes:
- The Age Allies restricted fund was for age-friendly work that was completed in 2021/22.
  - The Holobalance project was paused during 2020/21 due to the pandemic. This EU funded project recommenced in 2021/22, continuing the work on developing a personalised digital platform to help older people at risk of falling. Due to a reporting oversight, actual expenditure was higher than that reported to funder and as a result was unable to be claimed.
  - Mercers' restricted funds supported our age-friendly renting and social isolation campaigns.
- b. The general reserve of £190,000 covers six months' expenditure, apart from expenditure that is fully funded by secured restricted funds. The intention is for it to be sufficient to enable Age UK London to continue to operate for at least six months, even if funding is dramatically reduced, costs are increased, or there is an unexpected one-off cost required for any reason.
- c. The designated reserve (strategic reserve) is for expenditure deemed appropriate to promote the planned work towards London becoming an age-friendly city, and/or secure the future of the Charity and its activities. This can include organisational, operational and strategic development, funding for new projects or activities, and major capital or other non-recurring costs.
- d. The designated reserve (special reserve): if the Charity receives substantial legacy funding and, either has made a surplus or has made a deficit but the Board does not consider it appropriate to reduce all of this deficit through legacy funding, sums may be placed in a special reserve to be used on special projects.
- e. The transfer of £13,818 (2021: £6,681) from the general reserve to the restricted reserve is to cover expenditure in excess of the restricted income.
- f. The transfer of £318,196 from the general reserve to the strategic reserve relates to amounts approved by the Board to ensure that the general reserve remained in accordance with the reserve policy. In 2021 £320,000 was moved from the strategic reserve to the general reserve. The funds are described in more detail on pages 12 to 13.

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**19b. Movements in funds (prior year)**

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
Age Allies (City Bridge Trust)	5,960	-	-	-	<b>5,960</b>
Holobalance	5,993	-	(1,337)	-	<b>4,656</b>
Mercers – renters campaign	-	15,010	(10,271)	-	<b>4,739</b>
Sport England	-	4,785	(7,038)	2,253	-
<b>Total restricted funds</b>	<b>11,953</b>	<b>19,795</b>	<b>(18,646)</b>	<b>2,253</b>	<b>15,355</b>
<b>Unrestricted funds:</b>					
Designated funds					
Strategic reserve	835,000	183,606	-	(320,000)	<b>698,606</b>
Special reserve	322,365	-	(169,387)	-	<b>152,978</b>
Total designated funds	1,157,365	183,606	(169,387)	(320,000)	<b>851,584</b>
General fund	110,903	443,885	(681,714)	317,747	<b>190,821</b>
<b>Total unrestricted funds</b>	<b>1,268,268</b>	<b>627,491</b>	<b>(851,101)</b>	<b>(2,253)</b>	<b>1,042,405</b>
<b>Total funds</b>	<b>1,280,221</b>	<b>647,286</b>	<b>(869,747)</b>	<b>-</b>	<b>1,057,760</b>

**20. Reconciliation of net expenditure to net cash used in operating activities**

	2022 £	2021 £
<b>Net income/(expenditure) for the reporting period</b>	586,683	(245,379)
<b>Adjustments for:</b>		
Depreciation charge	1,467	3,143
Additions of fixed assets		
(Gains)/losses on investments	(34,641)	(183,606)
Dividends, interest and rents from investments	-	-
(Increase)/Decrease in debtors	28,847	398,131
Increase/(Decrease) in creditors	(257,219)	(143,910)
<b>Net cash used in operating activities</b>	<b>325,137</b>	<b>(171,621)</b>

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**21a. Grants to London Age UK Boroughs**

During 2020-21 Age UK London committed £303,317 from its Special Reserve Fund as designated grants to the Age UK Network. The grants were paid in tranches by reference to delivery against the grants' objectives; this meant that £151,659 was paid in 2020-21 and £151,658 was paid in 2021-22.

Note 7a describes the position in relation to the approach to the distribution of grants received by Age UK London from Age UK.

	<b>Special Reserve Grant</b>
	<b>£</b>
Age UK Redbridge	24,983
Age UK Kensington and Chelsea	25,000
Age UK Enfield	17,826
Age UK Sutton	20,000
Age UK Croydon	24,800
Age UK Bexley	16,225
Age UK Waltham Forest	22,824
<b>Total</b>	<b>151,658</b>

Age UK Lottery grants ended in 2021. Therefore, no other grants were distributed in 21/22.

**21b. Grants to London Age UK Boroughs 2021**

During the year Age UK London committed £303,316 from its special reserve fund as designated grants to the Age UK Network. The grants are paid in instalments and the total amount awarded during the year was £151,659.

	<b>Special Reserve Grant</b>
	<b>£</b>
Age UK Redbridge	24,984
Age UK Kensington and Chelsea	25,000
Age UK Enfield	17,825
Age UK Sutton	20,000
Age UK Croydon	24,800
Age UK Bexley	16,226
Age UK Waltham Forest	22,824
<b>Total</b>	<b>151,659</b>

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In addition, Age UK London distributed £184,048 of designated grants to the Age UK Network.

	Age UK Lottery	Age UK TAM	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Barnet	4,111	4,880	<b>8,991</b>	4,111
Bexley	4,093	4,859	<b>8,952</b>	4,093
Brent, Harrow & Hillingdon	9,209	10,933	<b>20,142</b>	9,209
Bromley & Greenwich	9,204	10,927	<b>20,131</b>	9,204
Camden	969	1,150	<b>2,119</b>	969
Croydon	6,301	7,480	<b>13,781</b>	6,301
Ealing	2,521	2,993	<b>5,514</b>	2,521
East London	2,841	3,373	<b>6,214</b>	2,841
Enfield	4,774	5,668	<b>10,442</b>	4,774
Hammersmith & Fulham	1,115	1,324	<b>2,439</b>	1,115
Hounslow	2,255	2,677	<b>4,932</b>	2,255
Islington	1,062	1,261	<b>2,323</b>	1,062
Kensington & Chelsea	614	729	<b>1,343</b>	614
Lambeth	2,635	3,128	<b>5,763</b>	2,635
Lewisham & Southwark	4,057	4,816	<b>8,873</b>	4,057
Merton	2,962	3,516	<b>6,478</b>	2,962
Redbridge, Barking, Dagenham & Havering	12,114	14,381	<b>26,495</b>	12,114
Richmond upon Thames	4,530	5,378	<b>9,908</b>	4,530
Sutton	3,477	4,128	<b>7,605</b>	3,477
Waltham Forest	2,581	3,064	<b>5,645</b>	2,581
Wandsworth	2,031	2,411	<b>4,442</b>	2,031
Westminster	694	822	<b>1,516</b>	692
<b>TOTAL</b>	<b>84,150</b>	<b>99,898</b>	<b>184,048</b>	<b>84,148</b>

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**22. Prior year Statement of Financial Activities**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Donations and legacies	133,844	-	-	<b>133,844</b>	160,059
Charitable activities					
<i>Core campaigning</i>	21,777	-	19,975	<b>41,572</b>	24,177
<i>Shaping the agenda</i>	32,248	-	-	<b>32,248</b>	24,150
<i>Supporting the network</i>	215,464	-	-	-	93,498
Investment income	433	-	-	<b>433</b>	29,002
Other income	40,119	-	-	<b>40,119</b>	94,002
<b>Total income</b>	<b>443,885</b>	<b>-</b>	<b>19,795</b>	<b>463,680</b>	<b>425,828</b>
<b>Expenditure on:</b>					
Raising funds	57,918	-	-	<b>57,918</b>	46,131
Charitable activities:					
<i>Core Campaigning</i>	154,271	-	17,309	<b>171,580</b>	194,383
<i>Shaping the agenda</i>	164,960	-	1,337	<b>166,297</b>	248,599
<i>Network Focus</i>	304,565	169,387	-	<b>473,952</b>	112,012
<i>Direct delivery</i>	-	-	-	-	30,007
<b>Total expenditure</b>	<b>681,714</b>	<b>169,387</b>	<b>18,646</b>	<b>869,747</b>	<b>631,133</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>	<b>(237,829)</b>	<b>(169,387)</b>	<b>1,149</b>	<b>(406,067)</b>	<b>(205,304)</b>
Net gains/(losses) on investments	-	183,606	-	<b>183,606</b>	(40,075)
<b>Net income/(expenditure)</b>	<b>(237,829)</b>	<b>14,219</b>	<b>1,149</b>	<b>(222,461)</b>	<b>(245,380)</b>
Transfer between funds	317,747	(320,200)	2,253	-	-
<b>Net movement in funds</b>	<b>79,918</b>	<b>(305,781)</b>	<b>3,402</b>	<b>(222,461)</b>	<b>(245,379)</b>
Funds brought forward	110,903	1,157,365	11,953	<b>1,280,22</b>	1,525,600
<b>Funds carried forward at 31 March 2021</b>	<b>190,821</b>	<b>851,584</b>	<b>15,355</b>	<b>1,057,760</b>	<b>1,280,221</b>

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**23. Prior year Balance Sheet**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 £
<b>Fixed assets</b>				
Tangible assets	936	-	-	936
Investments	-	705,185	-	705,185
	<u>936</u>	<u>705,185</u>	<u>-</u>	<u>706,121</u>
<b>Current assets</b>				
Debtors	179,556	-	7,312	186,868
Cash at bank	258,166	230,249	8,043	496,458
	<u>437,722</u>	<u>230,249</u>	<u>15,355</u>	<u>683,326</u>
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	(247,837)	(83,850)	-	(331,687)
<b>Net current assets</b>	<u>189,885</u>	<u>146,399</u>	<u>15,355</u>	<u>351,639</u>
<b>Net assets</b>	<u>190,821</u>	<u>851,584</u>	<u>15,355</u>	<u>1,057,760</u>
Represented by:				
Restricted funds	-	-	15,355	15,355
Designated funds	-	851,584	-	851,584
General reserve	190,821	-	-	190,821
<b>Net funds</b>	<u>190,821</u>	<u>851,584</u>	<u>15,355</u>	<u>1,057,760</u>

**AGE UK LONDON**

England & Wales - Charity number 1092198

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# Accounts

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**AGE UK LONDON**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Company Number:04407861**

**Charity Number:1092198**

**AGE UK LONDON  
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FOR THE YEAR ENDED 31 MARCH 2021**

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**AGE UK LONDON  
INTRODUCTION  
FOR THE YEAR ENDED 31 MARCH 2021**

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The past year has been an incredibly difficult one. The devastating Covid-19 pandemic has highlighted and exacerbated many of the problems faced by older Londoners prior to March 2020. The need for action to make London a truly age-friendly city is greater than ever.

We are proud of the role that Age UK London has played over the past year, alongside London Age UKs, which delivered vital front-line services to support older Londoners through the crisis. This year, in addition to responding to the specific challenges raised by the pandemic, Age UK London further developed its work to make London a more age-friendly city. We delivered core campaigns to encourage uptake of the flu vaccine, which was needed more than ever in light of the double threat of the winter flu season and Covid-19; and we successfully mobilised over 45,000 supporters in defence of vital transport concessions that were under threat of being cut.

We have continued to strengthen our relationships with key decision makers to shape the policy agenda to ensure that the views of older Londoners are heard by those taking decisions that affect their lives. The future of the city that emerges from the pandemic will be greatly shaped by the work of the London Recovery Board, so we ensured that older Londoners had the opportunity to have their opinions heard in the plan for this work, and to ensure that the mayoral candidates for the postponed 2021 elections listened their views.

We continued to support the network of Age UKs in London to deliver vital front-line services, including supporting projects as diverse as revising home care services and strengthening health and wellbeing services to accommodate a greater need for online provision.

The long-term consequences of the pandemic are not yet clear, but the negative impact it has had on the quality of older Londoners' lives is undeniable. These events have underlined the importance of Age UK London's work campaigning for change on behalf of older Londoners and to ensure that their experiences, needs and contributions are heard and acted upon by decision makers.

The Board would like to take this opportunity to thank the staff and volunteers of Age UK London and Age UK City of London for the extraordinary dedication and adaptability that they have shown during the past year, and for their enduring commitment to older Londoners.

**AGE UK LONDON  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Company number</b>	04407861
<b>Country of incorporation</b>	United Kingdom
<b>Charity number</b>	1092198
<b>Country of registration</b>	England and Wales
<b>Trustees</b>	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: Imogen Clark: Chair John Cole: Treasurer Tony Birch Diana Donovan Kate James Deborah McCluskey: resigned Nov 2020 Chinara Rustamova: appointed March 2021 Elizabeth Sparrow Guy Stevenson Ravin Weerawardena: appointed Jan 2021 Alice Woudhuysen
<b>Key management personnel</b>	Abigail Wood: Chief Executive
<b>Bankers</b>	Arbuthnot Latham & Co Ltd Arbuthnot House 7 Wilson Street London EC2M 2SN
<b>Auditor</b>	Sayer Vincent LLP Invicta House 108-114 Golden Lane London EC1Y 0TL

**AGE UK LONDON  
REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Status**

Age UK London (formally known as Age Concern London) is a charitable company limited by guarantee.

The membership of Age UK London comprises primarily the local borough-based Age UKs and Age Concern charities that operate in Greater London (the “London Age UKs”).

Age UK London has two subsidiary trading companies: Age Concern London Trading Limited, which traded as Age UK London Trading Limited (“Trading”), and Age Concern London Retail Company Limited which traded as Age UK London Retail Limited (“Retail”) both of which ceased trading in 2019-20. Age UK London is also the sole member of a charitable company limited by guarantee, Age UK City of London (which changed its name from Age Concern City of London by resolution in February 2020).

The trustees present their report and the audited financial statements for the year ended 31 March 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The trustees review the aims, objectives and activities of the Charity each year. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

The overall aims and objectives of Age UK London are to improve the lives of older people across London by campaigning so that London can become an Age-friendly City. We are guided in these aims and objectives by the World Health Organisation (WHO) framework for Age-friendly Cities and Communities. We also aim to improve the lives of older Londoners by supporting the network of London Age UKs and other older people's organisations through resources, networks and forums which facilitate the way that older peoples' organisations share knowledge, create deeper working relationships and become more sustainable and efficient. During the course of the year the trustees continued to refine the strategies adopted to achieve these objectives, and our strategy can be summarised as below:

**Our vision** is of an age-friendly London, in line with the aims of WHO Global Network for Age-friendly Cities and Communities.

**Our mission** is to campaign for specific change to improve the lives of older Londoners and ensure that their experiences, needs and contributions are heard and taken into account by decision makers.

We have adopted three key strategies to achieve our objectives:

- **Core campaigns**, through which we will secure specific, sustainable changes to the policies and practices of decision makers, and where appropriate encourage behaviour change of individuals, to improve the lives of older Londoners and make London an age-friendly city.

- **Shaping the agenda**, by building relationships with key stakeholders through which we ensure that the experiences, needs and contributions are heard by decision makers and form part of the public discourse on the future of London. Through our relationship with local Age UKs in London and other older people's organisations, we can bring the data and insight on older Londoners' lives and use it to shape public policy discussions.
- **Supporting the London network of local Age UKs**. An age-friendly city relies on both campaigning and direct service provision, so we support the network of local Age UKs in London who deliver vital front-line services, and our campaigns and policy influencing are in turn informed by the insight gained via their service delivery.

To support this strategy, the trustees this year revised the principles that underpin all our work:

- We champion the contribution older Londoners make to the city.
- We put older Londoners' views, experiences and wellbeing at the heart of what we do.
- We consider diversity and inclusion in all aspects of our work and seek to challenge the additional impact of ageism alongside other inequalities.
- We base our decisions on evidence not assumptions.
- We work with others who share these principles.

## Achievements and performance

Age UK London's main activities and who it seeks to help are described below. All our charitable activities focus on making London a more age-friendly city and improving the quality of life of older Londoners and are undertaken to further Age UK London's charitable purposes for the public benefit.

### Responding to the pandemic

When the COVID-19 pandemic hit, Age UK London refocused its activities to provide immediate crisis support to the London Age UKs. Age UK London coordinated offers of support from external bodies, funding, information and resources from across London, and signposted them to the most appropriate London Age UK.

In partnership with a social enterprise, Social Box, Age UK London distributed laptops and tablets to older Londoners via London Age UKs and to the staff of London Age UKs who were forced to work from home as a result of lockdown. This increased access to services for older Londoners and helped London Age UKs ability to deliver services to older Londoners effectively during lockdown. One woman who received a laptop told us:

*"I have been using zoom to touch base with family and friends... to listen to music and access church activities..... It has made a huge difference to my life."*

The Covid-19 pandemic both revealed and exacerbated some of the deepest inequalities that exist in London. While all older people were more vulnerable to the virus, older people from Black, Asian and minority ethnic backgrounds felt the greatest impact. People of Bangladeshi heritage have been dying at twice the rate of white Britons, while other black, Asian and minority ethnic groups have had between 10% and 50% higher risk of death.

We wanted to provide a platform so that the experiences of individual older Londoners living through this reality were not lost in the welter of stark statistics. So in June 2020 we engaged with older people's BAME organisations to offer them a space to share their experiences of lockdown, working with these organisations to publish a report, based on their reflections. Here are some of the reflections shared with us:

*"Many families are in shock and need counselling as they have had family members dying over 2 or 3 days."*

*"We need support for the supporters who are burnt out."*

*"London needs a day of mourning, and that is just the start. People need to be allowed to tell their stories."*

This report not only raised awareness of the experiences and challenges faced by these groups during the initial wave of the pandemic, but also informed how we engage with decision makers as the pandemic and its aftermath develops.

## **Our core campaigns**

Core campaigns form the largest part of Age UK London's work and are the main way in which we secure positive change to benefit older Londoners. As part of our ongoing strategy, we identified priority issues for campaigns where London-specific change was both needed and achievable: affordable transport and increasing uptake of the flu vaccine, and we continued and adapted our age-friendly renting campaign from 2019-20.

### *Affordable transport*

Affordable travel can transform lives and is essential to the quality of life of thousands of older Londoners. In May 2020 it was announced that older Londoners would not be able to use their travel concessions during peak hours.

*"Throughout the lockdown I had been working as a Night Recovery Worker in a Mental Health unit..... hailed and applauded, a 'brave keyworker..'...I had never thought of myself as a 'front line hero', but it felt like a cynical kick in the teeth to lose my concession..."* Peter, an over 60s keyworker who lost his concession to commute home after his night shift.

*"Remove travel concessions and you remove a lifeline."* Deborah, who uses her 60+ Oyster card to commute to work and visit friends

Age UK London responded immediately to this announcement and launched a full, reactive campaign in June calling for an end to the suspension of older Londoners using their travel concessions before 9am on weekdays, and a commitment to protect the older Londoners' travel concessions, including the 60+ Oyster photocard and the Older Persons' Freedom Pass.

As part of the campaign we engaged key targets through supporter activity, partnership working, letters and relationship building, and worked with a broad range of stakeholders on activities including press releases, letters to campaign targets and intelligence gathering. Many London Age

UKs joined with us in calling on the Secretary of State for Transport and the Mayor to protect older Londoners' travel concessions. We worked with longstanding partners such as Positive Ageing in London and Transport for All as well as new partners including the Child Poverty Action Group, with whom we coordinated joint statements in light of cuts to older and younger people's travel concessions.

In October, Age UK London mobilised over 45,000 supporters over an eight-day period to email the Transport Secretary urging him not to cut the 60+ Oyster card as part of the negotiation of a new funding deal with Transport for London. Shortly afterwards it was announced that older Londoners travel concessions would be protected until April 2021 and that the Freedom Pass was safe in the long-term. There are indications that the 60+ Oyster card will also be protected in the long-term and the Mayor of London has re-stated his support for it.

While the suspension of concessions before 9am on weekdays has remained, we continue to campaign to the reinstatement of these rights.

#### *Increasing uptake of the flu vaccine*

London has the lowest levels of flu vaccine take-up in England and well below WHO recommendations. Flu can lead to serious complications and hospitalisation for older people. Research from Public Health England suggested the risk of death more than doubled for people who tested positive for both flu and Covid-19, compared to those with Covid-19 alone. This year, more than ever, our campaign to promote the flu vaccine was essential.

*"I have been shielding for the past 6 months but thought it was important to come out for the flu jab. I have been encouraging my friends and pretty much everyone I speak to go and get it through their GP or at the pharmacy."* Arvind, a supporter of the campaign

Our objective was to increase flu vaccine promotion and take up, particularly amongst BAME communities, those with long term conditions and with a particular focus on north-west London where take-up is lowest; and to develop a model of local, joined-up flu vaccine promotion across NHS, voluntary and community organisations, which we can subsequently promote across London.

Our campaign leaflets, posters and 'flu fighter' toolkits supported the promotion of the flu vaccine to older Londoners by 116 local groups in London and the leaflets and posters were adopted by the NHS clinical commissioning groups in Brent, Central London, Hammersmith and Fulham and Bromley as an effective way to engage with older Londoners. Our Facebook campaign encouraging older Londoners to get the vaccine was seen by 145,000 people. We also focused on using solutions that were specifically tailored to engage harder to reach communities, working with local groups (such as Nubian Life) and community leaders (such as church leaders and local imams) to spread public health messages so that older Londoners could hear them from people who they genuinely trust, and so are more likely to act on them.

We now have a model of good practice setting out how NHS partners, the local voluntary sector and community groups and leaders can work together to increase vaccine uptake; and we were really pleased to see that flu vaccine rates in Hammersmith and Fulham and Kensington and Chelsea increased this year.

### *Age-friendly renting*

There are around 146,000 households in London's private rented sector with at least one person over the age of 50. The private rented sector has the worst conditions of any housing tenure and older private renters, compared to social tenants or owner occupiers, are three times more likely to live in a property in a state of serious disrepair. Originally this campaign aimed to increase the number of landlords aware of the needs/benefits of older tenants and to press for selective licensing schemes to be implemented in all London Boroughs. The pandemic required a change in this approach when the government released guidance advising local authorities to pause all additional and selective licensing schemes not yet in force. With the support of the campaign funder, Mercer, we refocused the campaign to support older private renters during the pandemic.

*"I heard nothing from my private landlord."* A respondent to our survey of older private tenants about the support they received during lockdown

We successfully built a cohort of age-friendly renting campaign supporters including: older renters, organisations supporting older Londoners, local authorities and key policy makers. We provided information to the major landlord bodies on how to support older tenants during the pandemic. Bodies representing landlords and agents are sometimes perceived as wary of campaigns to improve conditions for renters but despite this, we have built strong and trusted relationships with these bodies providing a trusted relationship through which we will seek to promote influence landlord actions to support older renters.

*"Age UK London provide a handy guide for landlords. Only takes a minute to read but could make a world of difference [to older private tenants]."* British Property Federation

### **Shaping the agenda**

As well as delivering core campaigns focused on specific issues, our work to make London an age-friendly city also requires broader influencing work through which we ensure that the views and experiences of older Londoners are listened to by policy-makers, and that the perspective of older Londoners forms part of the public debate on the future of London.

Our work within this strand of our activities was primarily focused on two areas: influencing the London Recovery Board; and ensuring that the experiences, needs and contributions of older Londoners form part of the debate during the 2021 London Mayoral elections. In addition, we also supported research by UCL to better understand older Londoners' experience of the COVID-19 pandemic. The interviews were attended by representatives of community groups who supported the respondents throughout this time. The findings of this research echoed what we were hearing from the local London Age UKs: that the most pressing issues facing older Londoners at this time were social isolation and loneliness, digital exclusion and access to food.

### *Influencing the London Recovery Board*

The London that emerges from the pandemic will be greatly shaped by the work of the London Recovery Board, a body jointly chaired by the Mayor of London and the leader of London Councils. In response to a call from the London Recovery Board to charities and community groups to host 'community conversations' to feedback on proposed ambitions for the capital's recovery, Age UK London mobilised discussion groups and surveys to gather views from older Londoners. This included

one-to-one phone conversations to ensure that Londoners who do not use the internet could also participate. We gathered over 150 contributions from older Londoners to inform those making decisions about recovering from the pandemic.

#### *2021 London Mayoral and Assembly elections*

The Mayor of London and members of the London Assembly have specific powers that can have a huge impact on how age-friendly London is as a city, and on the quality of life of older Londoners. It was important therefore that the views and needs of older Londoners were heard by the candidates in the London elections that took place in May 2021, which were postponed from the previous year. Age UK London worked with the London Age UKs to develop a manifesto setting out the policies we wanted to see the new mayor adopt and produced a video in which older Londoners shared their views on the future of the city. These included:

*“My plea to the new mayor is that our public spaces are welcoming, safe and accessible.”*

*“Ensure that older people are not left behind.”*

*“Sadly there’s been a resurgence of the view that older people’s lives are worth less than those of younger people.”*

We held an online hustings attended by over 150 people, at which older Londoners were able to pose questions directly to mayoral candidates, and shared blogs and responses from candidates to further questions on our website. After the election we will engage with all Assembly Members to brief them on the steps we hope will be taken to see London become more age-friendly.

#### *Older People’s Forums*

Among our key stakeholders are Older People’s Forums, based in the London boroughs, who can provide the collective voice of older people in London. These voices need to be loud and strong if they are to be heard in a city where there are so many calls for the attention of policy makers and the resources of funders. We also successfully supported the Greater London Forum (the umbrella organisation for London older peoples’ forums) to secure funding for a GLF Coordinator, who will assist local forums and their campaigning activity.

### **Supporting the London Network of Age UKs**

We continued to support the London Age UKs. An age-friendly city requires both front-line service provision, as delivered by the London Age UKs, and changes by London decision-making bodies to improve the lives of older people living in the city, as campaigned for by Age UK London. We are grateful to be able to use the insight that local Age UKs in London gain through their service provision into systemic problems experienced by older people to inform our campaigns.

The support Age UK London delivers to the network includes: bringing the London CEOs together to enable information sharing and collaboration; sharing information and intelligence about developments in London, including acting as a “central contact” for London-wide third parties; offering support for individual local Age UKs on local campaigning; and providing a platform so the issues faced by local Age UKs and their clients are understood by London decision makers.

**AGE UK LONDON  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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In response to the challenges posed to London Age UKs by the COVID-19 pandemic, we decided to make funding available from the Special Reserve in the form of grants to underpin the resilience of London Age UKs to continue to provide essential services to older Londoners. A first tranche of four grants totalling £175,617 were awarded in October 2020 with a second tranche of three in March 2021 totalling a £127,699. The funding for these grants will be distributed in stages and is subject to the projects meeting their stated milestones. For the year ended March 2021 £151,659 was paid in relation to these grants.

These grants covered a wide range of initiatives which will deliver significant benefits to older Londoners. For example, the pandemic highlighted the potential benefits of greater use of online channels for health and wellbeing services, so we supported a project in north east London to develop this model further. But for many older Londoners, in person contact remains vital and so another project is focussed on supporting the creation of a fit-for-purpose community hall in South London intended to serve the needs of a very diverse group of older Londoners. Care services (both at a care centre and in individual homes) are a vital part of supporting older people in our community and we were therefore very pleased to be able to support a project in North London looking at how these services can be adapted to the changing needs of older people post pandemic.

We also continued to distribute grants to London Age UKs from the proceeds of the Age UK Lotteries.

## **Other key activity during the financial year**

Having closed the businesses of its two trading subsidiaries, Trading and Retail, in 2019-20, both of these entities remained dormant throughout 2020-21.

Towards the end of 2019-20 the board recruited Abigail Wood as our new Chief Executive and Abigail started with us in April 2020. The Board's thanks go to Kathleen Egan, our Business Development and Operations Manager, who headed up the organisation from January to April 2020.

## **Activities of Age UK City of London**

Age UK City of London is a charity whose sole member is Age UK London and it shares a number of common trustees. Full details of its activities can be found in its Report and Accounts. Age UK City of London is the charity for older people who live, work, study or volunteer in the Square Mile. The focus of the charity is on supporting wellbeing and building social connections so that people can enjoy growing older within the Square Mile.

During the past year, Age UK City of London provided vital crisis support throughout the pandemic to older people living in the Square Mile, including supporting the establishment of a temporary food bank, the Square Mile Food Bank, to meet immediate food needs; activities and social support via Zoom sessions; and telephone befriending services. Where it was possible to do so safely within social distancing guidelines, Age UK City of London continued to deliver including Square Mile Health Walks and socially-distanced meetings of the Mansell Street Women's Group, which supports Bangladeshi women, and social-support drop-in sessions.

Age UK City of London works co-productively with older people and volunteers and enjoys close collaboration with a number of City companies who bring value through corporate volunteering, fundraising and by supporting our work in other ways. It works closely with a range of partners including the Corporation of London, Ramblers Walking for Health, Golden Lane Community Centre, Barbican and Community Libraries, and local older people's and community groups.

## Financial review

### Income

Total income for the charity was £463,680. The significant components of this income were donations and legacies of £133,844 and grant income from charitable activities of £289,284. Grant income from charitable activities increased by over 100% (from £141,825 to £289,285) attributable to the additional TAM grant funding of £121,967; an increase in grant funding for restricted projects of £17,395 (from £24,177 to £41,572) and an increase in contract funding of £8,098 from £24,150 to £32,248.

It should be noted that the majority of the charitable income had been secured before the full impact of the pandemic was known. Since then a significant number of funders have converted many of their grants to crisis support to meet the sudden needs that arose as a result of the pandemic, and demand for funds greatly increased.

### Expenditure

Total expenditure on charitable activities was £869,747 (2020: £631,133) including £184,049 (2020: £84,148) committed as grants to London Age UKs, funded by a grant received from Age UK, and £151,659 (2020: nil) as grants from the Special Reserve Fund. Expenditure on raising funds totalled £57,918 (2020: £46,131). Excluding these grants and expenditure on raising funds, charitable activity expenditure was £476,121. (2020: £500,853). The main expenditure in the charity was employment costs of £371,835 (2020: £331,621). Careful control of administrative costs was maintained.

### Investments

The Trustees have adopted a balanced portfolio approach to investments, with a spread of safe and riskier (equity) investments. Age UK London has continued to review its portfolio of bank and investment assets in order to safeguard our finances as far as possible.

Our resources which could be required within two to three years are held either in cash with Arbuthnot Latham (the Charity's principal bankers) or invested with investment managers, Sarasin and Partners. These resources will enable Age UK London to fund forthcoming development initiatives, activities and smooth out flows of cash receipts from grants, legacy and other income.

The Trustees consider that our investment objectives of safeguarding its assets and maintaining an appropriate amount of liquidity to meet short term needs have been met during the financial year. The Trustees consider the performance of the investments during the year satisfactory, bearing in mind market conditions. Despite the uncertainty of the past year, our investments performed well with a net gain of £183,606 (2020: loss £40,075).

## Principal risks and uncertainties

The Board of Trustees, supported by the Audit, Finance and Risk Committee, systematically reviews risks faced by Age UK London using a RAG rated risk register, remaining vigilant in view of the continuing uncertain economic environment, competition for funding, and the continued development of Age UK London's activities.

The year covered by this report and accounts has been one of great uncertainty as a result of the COVID-19 pandemic and the resulting lockdown measures. Age UK London successfully implemented contingency planning arrangements that enabled it to continue functioning well and continue delivering its charitable objectives throughout. The long-term impact of COVID-19 on the UK as a whole, the charity sector and specifically on Age UK London, is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes, the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

In addition to the inherent uncertainty created by COVID-19, the key risks to the Charity are:

- Failure to achieve a sustainable funding stream;
- Failure of our campaign work to achieve sustainable change;
- Failure to retain key staff
- Damage to the reputation of the Age UK brand that impacts our work.

The Trustees have implemented the following steps to mitigate these risks:

- Sustainable funding: the Board have agreed an approach to income generation based primarily on grants and foundations supported by a smaller element of corporate fundraising. The potential and actual income from grants and foundations, legacy and unrestricted sources are regularly reviewed against budget and against financial KPIs and necessary adjustments made. The Trustees periodically assess costs to ensure Age UK London remains efficient and cost-effective. The Trustees receive regular updates on investment performance and members of the Audit, Finance and Risk committee engage regularly with our investment providers.
- Effective campaigning: we recognise the importance of evidence-based campaigning and the need for effective campaign planning, budgeting, monitoring and assessment. We have put in place appropriate structures whereby the management team will report on these aspects to the Board of Trustees at least four times a year.
- Retaining key staff: we ensure there is regular supervision, appraisal and training of staff; remuneration levels are monitored by reference to our sector and location; staff are given the opportunity to contribute to the strategic direction of the organisation through regular team meetings.
- Reputational risk: sharing the Age UK brand with a number of other organisations means the Trustees are limited in their ability alone to mitigate all aspects to reputational risk. However, the Trustees ensure that Age UK London has a voice in protecting reputational risk related to the brand through its membership of the Age England Association. In addition, Age UK London has effective operational and financial policies and procedures to ensure it and Age UK City of London are properly and effectively run and these are regularly reviewed and where necessary updated.

Age UK London's two trading subsidiaries ceased to trade in 2019-20 but have not yet been wound up. The Trustees do not anticipate any material risks arising through the closure of these subsidiaries.

## Reserves policy and going concern

Age UK London's net funds are allocated to specific reserves. The purpose of the reserves policy is to ensure the stability of the organisation now and in the foreseeable future. The policy is designed to enable Age UK London to retain sufficient funds to maintain current and planned activities, while providing funds to build capacity, transition to new ways of working, and take advantage of new opportunities as they arise. The reserves policy is implemented in concert with the other governance and financial policies of Age UK London, supporting our goals and strategies.

There are four separate reserves:

- **Restricted Reserve:** this contains any unspent funding provided to us from specific programmes and is ring-fenced for those purposes.
- **General Reserve:** this reserve covers six months' expenditure (apart from expenditure that is fully funded by secured restricted funds). The intention is for it to be sufficient to enable Age UK London to continue to operate for at least six months, even if funding is dramatically reduced, costs are increased, or there is an unexpected one-off cost required for any reason.
- **Designated Reserve (Strategic Reserve):** this reserve has been established over a number of years when income exceeded expenditure. It is designated for expenditure deemed appropriate to promote our planned work towards London becoming an Age-friendly city, and/or secure the future of the Charity and its activities. This can include organisational, operational and strategic development, funding for new projects or activities, and major capital or other non-recurring costs. Trustees agreed to meet the deficit for 2020-21 from this reserve and have earmarked a further £274,658 of these funds to meet the cost of planned deficits for the next three years, reflecting anticipated shortfalls in available income given the challenges in the fundraising landscape.
- **Designated Reserve (Special Reserve):** if the Charity receives substantial legacy funding and either has made a surplus or has made a deficit but the Board does not consider it appropriate to reduce all of this deficit through legacy funding, sums will be placed in a special reserve to be used on special projects. This year, in response to the challenges posed by the COVID-19 pandemic, the Board decided to make this funding available to the London Network of Age UKs in the form of grants to support work to improve their financial sustainability. In total £303,316 has been committed in grants of which £151,659 had been awarded by the end of the year and £17,728 of the fund has been allocated this year to Age UK London to cover the administrative costs of devising, implementing and monitoring the grant scheme.

The levels of reserves are reviewed regularly by the Audit Finance and Risk Committee and the reserves policy is subject to annual review. This ensures the reserves continue to meet the Charity's expectations.

The Charity's reserves levels as at 31 March 2021 were follows:

- **Restricted reserve:** £15,355
- **General reserve:** £190,820
- **Designated Reserves:** £851,584 of which £152,978 is allocated to the Special Reserve, and the balance allocated to the Strategic Reserve.

The levels of reserve at the end of the previous financial year were:

- Restricted reserve: £11,953
- General reserve; £110,903; and
- Designated Reserves; £1,157,365 of which £322,365 was allocated to the Special Reserve, and the balance allocated to the Strategic Reserve.

## Fundraising

Age UK London does not actively solicit donations from individuals other than through advertising for legacies and through a “Donate” function on our website. All donations are very gratefully received.

We do not sub-contract any fundraising activities to a third party and whilst we are not registered with the Fundraising Regulator, we will be guided by the Code of Fundraising Practice in any fundraising activity. We received no complaints about our fundraising activity.

## Plans for the future

Age UK London will over the next three years focus on consolidating our transition into a charity focused campaigning for changes that benefit older Londoners, so that over time London becomes a more age-friendly city.

In order to do so we will focus on the following priorities for 2021-2024:

- Building a strong track record of delivering campaigns that result in sustainable, positive change for older Londoners;
- Creating a robust evidence base assessing the progress London has made towards becoming an age-friendly city including through two-way conversations with the London Age UKs and use this evidence to determine our future campaigns;
- Supporting and motivating older Londoners to campaign for change so that our campaigns are shaped and delivered by older Londoners themselves;
- Making equality, diversity and inclusion a mainstream element of every aspect of our work, and actively considered in every campaign;
- Continuing to build a strong, effective and sustainable campaigning organisation, including developing a sustainable income stream and making our internal processes as efficient as possible.

## Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 2 April 2002 and registered as a charity on 24 May 2002.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. Revised Articles of Association were adopted at the AGM on 25 November 2020.

All trustees give their time voluntarily and receive no benefits from the Charity. Any expenses reclaimed from the Charity are set out in note 9 to the accounts.

**AGE UK LONDON  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees meet a minimum of four times a year. As at 31 March 2021 there were ten Trustees, responsible for the governance of the organisation, financial probity, and setting and monitoring the strategic direction of Age UK London. The Chief Executive and Finance and Corporate Services Manager support the Board and attend all or parts of board meetings as appropriate depending on the agenda.

The Board of Trustees has two committees to support it in discharging its responsibilities: the Audit, Finance and Risk Committee and the HR and Equalities Committee.

The Audit, Finance and Risk Committee meets a minimum of six times a year. There are up to four Trustees on this committee together with the Chief Executive and Finance and Corporate Services Manager. This year the HR Committee was merged with the Equalities Working Group to create a new HR and Equalities Committee. It meets a minimum of three times during the year and there are up to four Trustees on this committee. No Trustee serves on both committees. The committees are supported by the Chief Executive and other members of the senior management team, who attend as appropriate. The roles of these committees are primarily to review, challenge, monitor and report to the Trustees on those items within their remit; the committees are not primarily decision-making bodies and submit any relevant recommendations to the Board for approval.

Any Trustee can attend either of these committees as an observer. The minutes of meeting of these committees are considered by the Board as regular agenda items and the chair of each committee highlights key issues so the board is aware of matters arising from the work of that committee.

The Board also receives regular reports from the board of Age UK City of London and regularly reviews the activities of that charity in the context of Age UK London's position and the overall Age UK network.

The Charity has identified the trustees and Chief Executive as the key management personnel for the purposes of charity and company law.

The Board is responsible for deciding the remuneration of the Chief Executive; the decision on other remuneration increases is considered by the Board of Trustees as part of the budget approval process and suitable parameters established for the setting of individual pay levels.

The day to day management function of the organisation has been delegated to the Chief Executive who, supported by other members of the senior management team, ensures that the Age UK London and its subsidiaries undertake their activities effectively, in line with the strategic direction and financial, governance and other controls approved by the Trustees.

The Charity is also compliant with the national Age UK Charity Quality Standard (a quality mark which enables an organisation to be part of the Age UK network).

## Appointment of trustees

The Board undertakes a regular skills audit and, in the light of the results targets recruitment activity to ensure that there is an appropriate mix of skills and experience to support the activities of Age UK London.

In order to provide the best range of expertise to support the needs of older Londoners, the Board aims to have a balance of Trustees actively involved in the management of London Age UKs and Trustees from outside the network. New trustees can be co-opted to the Board during the course of the year and appointments made at the annual general meetings. Appointments are generally for a period of three years and individuals can stand for re-election.

New trustees are provided with a detailed induction pack and an induction programme involving meeting with key members of staff to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to undertake training to support them to perform their role.

## Statement of responsibilities of the trustees

The Trustees, (who are also directors of Age UK London for the purposes of company law) are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees must not approve the financial statements unless satisfied that they give a true and fair view of the state of the charity's affairs and the charity's net movement in funds, including the income and expenditure for that period.

In preparing those financial statements which give a true and fair view, the Trustees should follow best practice and:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of Age UK London and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of Age UK London and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AGE UK LONDON  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2021**

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Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- They have taken reasonable steps to make themselves aware of any information needed by the Charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information.
- The Trustees are not aware of any relevant audit information of which the auditors are unaware.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

## **Auditor**

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 28 July 2021 and signed on their behalf by:

**Imogen Clark**  
**Chair of Trustees**

## **Opinion**

We have audited the financial statements of Age UK London (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Age UK London's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other Information**

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report,

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AGE UK LONDON**

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we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to

liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AGE UK LONDON**

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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](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.

Joanna Pittman (Senior statutory auditor)  
11 August 2021  
for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

**AGE UK LONDON**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>						
Donations and legacies	2	133,844	-	-	<b>133,844</b>	160,059
Charitable activities:	3					
<i>Core campaigning</i>		21,777	-	19,795	<b>41,572</b>	24,177
<i>Shaping the agenda</i>		32,248	-	-	<b>32,248</b>	24,150
<i>Supporting the network</i>		215,464	-	-	<b>215,464</b>	93,498
Investments	4	433	-	-	<b>433</b>	29,942
Other	5	40,119	-	-	<b>40,119</b>	94,002
<b>Total income</b>		<b>443,885</b>	<b>-</b>	<b>19,795</b>	<b>463,680</b>	<b>425,828</b>
<b>Expenditure on:</b>						
Raising funds	6	57,918	-	-	<b>57,918</b>	46,131
Charitable activities:	6					
<i>Core Campaigning</i>		154,271	-	17,309	<b>171,580</b>	194,383
<i>Shaping the agenda</i>		164,960	-	1,337	<b>166,297</b>	248,599
<i>Supporting the network</i>		304,565	169,387	-	<b>473,952</b>	112,012
<i>Direct delivery</i>		-	-	-	<b>-</b>	30,007
<b>Total expenditure</b>		<b>681,714</b>	<b>169,387</b>	<b>18,646</b>	<b>869,747</b>	<b>631,133</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>						
		(237,829)	(169,387)	1,149	<b>(406,067)</b>	(205,304)
Net gains/(losses) on investments	14	-	183,606	-	<b>183,606</b>	(40,075)
<b>Net income/(expenditure)</b>		(237,829)	14,219	1,149	<b>(222,461)</b>	(245,380)
Transfer between funds		317,747	(320,000)	2,253	-	-
<b>Net movement in funds</b>		<b>79,918</b>	<b>(305,781)</b>	<b>3,402</b>	<b>(222,461)</b>	<b>(245,379)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward	19	110,903	1,157,365	11,953	<b>1,280,221</b>	1,525,600
<b>Total funds carried forward</b>	19	<b>190,821</b>	<b>851,584</b>	<b>15,355</b>	<b>1,057,760</b>	<b>1,280,221</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The comparative Statement of Financial Activities is shown in note 23.

**AGE UK LONDON  
BALANCE SHEET  
AS AT 31 MARCH 2021**

Company number: 04407861

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Fixed assets</b>						
Tangible assets	13	936	-	-	<b>936</b>	4,079
Investments	14	-	705,185	-	<b>705,185</b>	771,579
		<u>936</u>	<u>705,185</u>	<u>-</u>	<b><u>706,121</u></b>	<u>775,658</u>
<b>Current assets</b>						
Debtors	15	179,556	-	7,312	<b>186,868</b>	148,078
Cash at bank		258,166	230,249	8,043	<b>496,458</b>	491,704
		<u>437,722</u>	<u>230,249</u>	<u>15,355</u>	<b><u>683,326</u></b>	<u>639,782</u>
<b>Current liabilities</b>						
Creditors: amounts falling due within one year	16	(247,837)	(83,850)	-	<b>(331,687)</b>	(135,219)
		<u>189,885</u>	<u>146,399</u>	<u>15,355</u>	<b><u>351,639</u></b>	<u>504,563</u>
<b>Net current assets</b>						
		<u>189,885</u>	<u>146,399</u>	<u>15,355</u>	<b><u>351,639</u></b>	<u>504,563</u>
<b>Net assets</b>		<u>190,821</u>	<u>851,584</u>	<u>15,355</u>	<b><u>1,057,760</u></b>	<u>1,280,221</u>
Represented by:						
Restricted funds	19	-	-	15,355	<b>15,355</b>	11,953
Designated funds	19	-	851,584	-	<b>851,584</b>	1,157,365
General reserve	19	190,821	-	-	<b>190,821</b>	110,903
		<u>190,821</u>	<u>851,584</u>	<u>15,355</u>	<b><u>1,057,760</u></b>	<u>1,280,221</u>
<b>Net funds</b>		<u>190,821</u>	<u>851,584</u>	<u>15,355</u>	<b><u>1,057,760</u></b>	<u>1,280,221</u>

The financial statements were approved and authorised for issue by the trustees on 28 July 2021 and were signed below on its behalf by

**Imogen Clark**  
Chair of the Trustees

## **1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

### **Basis of accounting**

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age UK London meets the definition of a public benefit entity under FRS 102.

As Group income is below £1m Age UK London has opted not to produce consolidated accounts for 2020-21. As a smaller charity, a statement of cash flows is not prepared.

### **Legal status**

Age UK London is a company limited by guarantee registered in England and Wales and has no shares. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The charity's registered address is 5<sup>th</sup> Floor, One New Change, London, EC4M 9AF. Its registered company number is 04407861 and its charity number is 1092198.

### **Preparation of the accounts on a going concern basis**

The Trustees are satisfied that the charity is a going concern, and that these accounts should be prepared on that basis.

### **Critical accounting judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charities accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Income**

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably and that any associated conditions have been met. Recognition of income is deferred where conditions specify that such income relates to future accounting periods.

Where donors specify that funds are for specific purposes such income is included in incoming resources of restricted funds.

Donations and legacies are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Grants receivable are credited to income for the period for which the charity becomes entitled to the income. Grants received that have restrictions on entitlement relating to services that

have not yet been delivered are treated as deferred income at the balance sheet date. Grants received without any restriction on entitlement are recognised in full upon award.

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods and services are provided.

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

### **Expenditure**

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.

Grants payable, committed at the year-end for which there are no conditions attached, are accrued as a liability.

“Raising funds” includes the costs of advertising for charity legacy appeals, participating in community fundraising and developing major donor relationships.

“Charitable activities” comprises the direct costs, staff costs and apportioned overheads of carrying out the Charity’s objectives through the following activities:

- Core Campaigning
- Shaping the Agenda
- Network Focus

The Charity incurs support costs to enable its charitable and fundraising activities as described above. These support costs include the costs of general management (including finance, IT and HR), governance and premises functions, which are allocated to the Charity’s activities on the basis of staff time spent on each activity. Governance costs include the costs of compliance with constitutional and statutory requirements, external audit, and the cost of legal advice for the Trustees, as well as staff time spent on governance matters. Governance and support costs are allocated to the Charity’s activities on the basis of staff time spent on each activity.

### **Operating leases**

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred on a straight-line basis over the period to the next rent review.

### **Employee benefits**

#### ***Short term benefits***

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

#### ***Employee termination benefits***

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

#### ***Pension scheme***

Age UK London operates a defined contribution pension scheme for the benefit of its employees. The assets of the scheme are held independently from those of Age UK London in

an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

### **Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes. These are divided between strategic reserves, which the trustees have specified will be used for specific strategic purposes, and special reserves which the trustees have specified will be used for charitable purposes after discussion with the local Age UKs.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

### **Fixed assets and depreciation**

All assets costing more than £1,000 are capitalised at cost.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

IT equipment – over 3 years

Office equipment - over 3 to 6 years

### **Investments**

Investments are a form of basic financial instruments and initially shown in the financial statements at market value.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

### **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.

### **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.

### **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.

**AGE UK LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1. Income from donations and legacies**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations	78,430	7,181
Legacies	55,414	152,878
<b>Total</b>	<b>133,844</b>	<b>160,059</b>

All income from donations and legacies is unrestricted.

Since the year end the charity has been notified of two material residual legacies that it was unable to measure reliably at the time. The charity has subsequently been informed that it is due £346,501 from these legacies.

**2. Income from charitable activities**

	Unrestricted	Restricted	<b>2021 Total</b>	Unrestricted	Restricted	2020 Total
	£	£	£	£	£	£
Age UK	17,777		<b>17,777</b>	-	-	-
Catalyst Trust	4,000		<b>4,000</b>	-	-	-
Mercers	-	15,010	<b>15,010</b>	-	13,452	13,452
Sport England	-	4,785	<b>4,785</b>	-	-	-
Holobalance	-	-	-	-	10,725	10,725
<b>Sub-total for Core campaigns</b>	<b>21,777</b>	<b>19,795</b>	<b>41,572</b>	-	<b>24,177</b>	<b>24,177</b>
Greater London Forum	21,464	-	<b>21,464</b>	-	-	-
University College London	5,000	-	<b>5,000</b>	-	-	-
King's College London	5,284	-	<b>5,284</b>	-	-	-
Greater London Authority	500	-	<b>500</b>	-	-	-
Age Allies	-	-	-	-	24,150	24,150
<b>Sub-total for Shaping the agenda</b>	<b>32,248</b>	-	<b>32,248</b>	-	<b>24,150</b>	<b>24,150</b>
Age UK	215,464	-	<b>215,464</b>	93,498	-	93,498
<b>Sub-total for Supporting the network</b>	<b>215,464</b>	-	<b>215,464</b>	93,498	-	93,498
<b>Total income from charitable activities</b>	<b>269,489</b>	<b>19,975</b>	<b>289,284</b>	<b>93,498</b>	<b>48,327</b>	<b>141,825</b>

**AGE UK LONDON**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3. Income from investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	433	357
Loan interest receivable	-	2,112
Dividends from investment portfolio	-	27,473
<b>Total</b>	<b>433</b>	<b>29,942</b>

Dividend and interest income earned within the Charity's investment portfolio accumulates into the capital value of the funds.

**4. Other income**

Other income of £40,119 includes the brand agreement payment from Age UK of £15,000 (2020: £15,000); £24,986 (2020: £30,941) from recharges of accommodation, management and overheads to its subsidiaries and a small refund of £133. The prior year figure also includes £48,061 in relation to income generating activities that ceased in 2020.

**6a. Analysis of expenditure (current year)**

	Raising funds £	Core campaigns £	Shaping the agenda £	Supporting the network £	Direct delivery £	Governance costs £	Support costs £	<b>2021 Total £</b>	2020 Total £
Staff costs	20,232	59,435	58,765	46,945	-	14,715	171,743	<b>371,835</b>	331,621
Direct costs	900	4,084	688	5,946	-	17,060		<b>28,678</b>	90,231
Grants awarded	-	-	-	335,708	-	-	-	<b>335,708</b>	84,148
Premises	-	-	-	-	-	-	80,292	<b>80,292</b>	63,655
IT infrastructure	-	-	-	-	-	-	16,570	<b>16,570</b>	15,620
Gen Management	-	-	-	-	-	-	36,664	<b>36,664</b>	45,858
	<b>21,132</b>	<b>63,519</b>	<b>59,453</b>	<b>388,599</b>	<b>-</b>	<b>31,775</b>	<b>305,269</b>	<b>869,747</b>	<b>631,133</b>
Support costs	33,318	97,874	96,771	77,306	-	-	(305,269)	-	-
Governance costs	3,468	10,187	10,073	8,047	-	(31,775)	-	-	-
<b>Total expenditure 2021</b>	<b>57,918</b>	<b>171,580</b>	<b>166,297</b>	<b>473,952</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>869,747</b>	<b>-</b>
Total expenditure 2020	<b>46,131</b>	<b>194,383</b>	<b>248,599</b>	<b>112,013</b>	<b>30,007</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>631,133</b>

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**6b. Analysis of expenditure (prior year)**

	Raising funds £	Core campaigns £	Shaping the agenda £	Supporting the network £	Direct delivery £	Governance costs £	Support costs £	<b>2020 Total</b> £
Staff costs	8,532	84,817	107,716	9,965	18,948	28,224	73,419	<b>331,621</b>
Direct costs	22,762	20,542	9,820	5,536	11,059	20,512	-	<b>90,231</b>
Grants awarded	-	-	-	84,148	-	-	-	<b>84,148</b>
Premises	-	-	-	-	-	-	63,655	<b>63,655</b>
IT infrastructure	-	-	-	-	-	-	15,620	<b>15,620</b>
Gen Management	-	-	-	-	-	-	45,858	<b>45,858</b>
	<b>31,294</b>	<b>105,359</b>	<b>117,536</b>	<b>99,649</b>	<b>30,007</b>	<b>48,736</b>	<b>198,552</b>	<b>631,133</b>
Support costs	11,913	71,479	105,233	9,928	-	-	(198,552)	-
Governance costs	2,294	17,545	25,830	2,437	-	(48,736)	-	-
<b>Total expenditure 2020</b>	<b>46,131</b>	<b>194,383</b>	<b>248,599</b>	<b>112,013</b>	<b>30,007</b>	<b>-</b>	<b>-</b>	<b>631,133</b>

**7a. Grant making (current year)**

	Grants to Age UK Network £	<b>2021</b> £	2020 £
Age UK TAM	99,898	<b>99,898</b>	-
Age UK Lottery Grants	84,151	<b>84,151</b>	84,148
Special Reserve Fund	151,659	<b>151,659</b>	-
	<b>335,708</b>	<b>335,708</b>	84,148

**7b. Grant making (prior year)**

	Grants to Age UK Network £	<b>2020</b> £
Age UK Lottery Grants	84,148	<b>84,148</b>
	<b>84,148</b>	<b>84,148</b>

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**8. Net income / (expenditure) for the year**

	<b>2021</b>	2020
	<b>£</b>	£
This is stated after charging:		
Operating lease rentals – land and buildings	<b>33,137</b>	40,891
– equipment	<b>5,640</b>	5,307
Operating lease termination fees	<b>19,083</b>	-
Depreciation	<b>3,143</b>	7,300
Auditors remuneration (excluding VAT):		
- audit services	<b>9,490</b>	10,790
	<b><u>9,490</u></b>	<u>10,790</u>

Figure for audit services is made up of £7,500 for 2020-21 and £1,990 being the balance relating to the prior year.

**9. Analysis of staff costs, trustee remuneration and cost of key management personnel**

	<b>2021</b>	2020
	<b>£</b>	£
Staff costs were as follows:		
Salaries and wages	<b>318,227</b>	293,269
Redundancy and termination costs	<b>17,801</b>	-
Social security costs	<b>23,471</b>	25,224
Employer's contribution to defined contribution pension scheme	<b>12,336</b>	13,128
	<b><u>371,835</u></b>	<u>331,621</u>

Salaries and wages includes £42,043 (2020:£12,140) for agency staff.

The redundancy and termination costs were paid at the balance sheet date.

No employee earned more than £60,000 during the year (2020: 1 within £60,000-£69,999).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £68,631 (2020: £55,000, the CEO post being covered by a member of the key management team for part of the year).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

No trustee received reimbursement for expenses incurred in carrying out their duties (2020: £218).

## **10. Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 8 (2020: 9). The full time equivalent during the year was 7 (2020: 8).

## **11. Related party transactions**

The wholly owned trading subsidiaries, Age Concern London Retail Company Limited (company number 08099352) and Age Concern London Trading Limited (company number 06446184), did not trade during the year. Age Concern London Trading Limited incurred a charge of £16,569 from Age UK London for its share of accommodation costs and Age UK London Retail incurred a charge of £286 for management time spent on resolving outstanding queries.

The charitable subsidiary, Age UK City of London Limited (company number 07279153, charity number 1158981) received total income of £75,781 (2020: £32,501) during the year ended 31 March 2021 and spent £71,741 (2020:£37,503) on its charitable activities, giving a net surplus of £4,040 (2020: deficit of £5,002). At 31 March 2021 net assets were £24,565 (2020:£20,525).

In 2021 Age UK London charged Age UK City of London £24,425 (2020: £27,529) of pay costs, £4,675 (2020: £nil) overheads and £3,456 (2020: £nil) of general management time. As at 31 March 2021 there is a debtor balance of £41,686 (2020:£8,528).

## **12. Taxation**

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

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**13. Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At the start of the year	3,978	20,499	<b>24,477</b>
Additions in year	-	-	-
Disposals in year	-	-	-
At the end of the year	<u>3,978</u>	<u>20,499</u>	<b>24,477</b>
<b>Depreciation</b>			
At the start of the year	2,574	17,824	<b>20,398</b>
Charge for the year	468	2,675	<b>3,143</b>
Eliminated on disposal	-	-	-
At the end of the year	<u>3,042</u>	<u>20,499</u>	<b>23,541</b>
<b>Net Book Value</b>			
At the end of the year	<u>936</u>	<u>-</u>	<b>936</b>
At the start of the year	<u>1,404</u>	<u>2,675</u>	<b>4,079</b>

All of the above assets are used for charitable purposes.

**14. Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fair value at the start of the year	<b>771,579</b>	822,615
Additions at cost	-	27,473
Disposal proceeds	<b>(250,000)</b>	(38,447)
Net gain / (loss) on the change in fair value	<b>183,606</b>	(40,075)
	<u><b>705,185</b></u>	<u>771,566</u>
Cash held in investment portfolios	-	13
Fair value at the end of the year	<u><b>705,185</b></u>	<u>771,579</u>

Investments are Sarasin Alpha Fund accumulation units.

Charity holds £1 share allotted and fully paid for in Age UK London Trading Limited and £1 share allotted and fully paid in Age UK London Retail Company Limited.

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**15. Debtors**

	<b>2021</b>	2020
	£	£
Trade debtors	<b>2,938</b>	6,814
Other debtors	<b>2,140</b>	1,774
Amounts due from subsidiaries	<b>121,870</b>	77,930
Prepayments	<b>1,410</b>	3,123
Accrued income	<b>58,510</b>	58,437
	<b>186,868</b>	148,078

**16. Creditors**

	<b>2021</b>	2020
	£	£
Trade creditors	<b>2,575</b>	4,275
Taxation and social security	<b>3,201</b>	6,343
Grants payable	<b>267,899</b>	84,150
Other creditors	<b>9,105</b>	9,105
Accruals	<b>41,221</b>	16,336
Deferred income (note 16)	<b>7,686</b>	15,010
	<b>331,687</b>	135,219

**17. Deferred income**

Deferred income relates to income received during the year for services that have not yet been provided, and will be released to the statement of financial activities in 2021-22.

	<b>2021</b>	2020
	£	£
Balance at the beginning of the year	<b>15,010</b>	27,724
Amount released to income in the year	<b>(15,010)</b>	(27,724)
Amount deferred in the year	<b>7,686</b>	15,010
<b>Balance as at 31 March 2021</b>	<b>7,686</b>	15,010

**18. Pension scheme**

The Charity operates a defined contribution scheme with Scottish Widows (previously Zurich before Scottish Widows acquired the Zurich Corporate Pensions Company schemes). The cost of the employer's contributions into the defined contribution scheme for the year was £12,222 (2020: £13,128). No employees (2020: nil) received contributions to their private pension schemes.

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**19a. Movements in funds (current year)**

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
Age Allies (City Bridge Trust)	5,960	-	-	-	<b>5,960</b>
Holobalance	5,993	-	(1,337)	-	<b>4,656</b>
Mercers	-	15,010	(10,271)	-	<b>4,739</b>
Sport England	-	4,785	(7,038)	2,253	-
<b>Total restricted funds</b>	<b>11,953</b>	<b>19,795</b>	<b>(18,646)</b>	<b>2,253</b>	<b>15,355</b>
<b>Unrestricted funds:</b>					
Designated funds					
Strategic reserve	835,000	183,606	-	(320,000)	<b>698,606</b>
Special reserve	322,365	-	(169,387)	-	<b>152,978</b>
Total designated funds	1,157,365	183,606	(169,387)	(320,000)	<b>851,584</b>
General fund	110,903	443,885	(681,714)	317,747	<b>190,821</b>
<b>Total unrestricted funds</b>	<b>1,268,268</b>	<b>627,491</b>	<b>(851,101)</b>	<b>(2,253)</b>	<b>1,042,405</b>
<b>Total funds</b>	<b>1,280,221</b>	<b>647,286</b>	<b>(869,747)</b>	<b>-</b>	<b>1,057,760</b>

- a. The restricted reserve contains unspent funding provided to us from specific programmes and is ring fenced for these purposes:
- The Age Allies restricted fund is for age friendly work that will be recommenced in 2021/22.
  - The Holobalance project was paused during 2020/21 due to the pandemic. This EU funded project will recommence in 2021/22, continuing the work on developing a personalised digital platform to help older people at risk of falling.
  - The Mercers restricted fund is to support age friendly renting.
  - The Sport England fund was used for a programme of work encouraging older people to go for park walks in green spaces and then, during the pandemic, to remain active indoors.
- b. The general reserve covers six months' expenditure (£191,000), apart from expenditure that is fully funded by secured restricted funds). The intention is for it to be sufficient to enable Age UK London to continue to operate for at least six months, even if funding is dramatically reduced, costs are increased, or there is an unexpected one-off cost required for any reason.
- c. The designated reserve (strategic reserve) is for expenditure deemed appropriate to promote our planned work towards London becoming an Age-friendly city, and/or secure the future of the Charity and its activities. This can include organisational, operational and strategic development, funding for new projects or activities, and major capital or other non-recurring costs.
- d. The designated reserve (special reserve): if the Charity receives substantial legacy funding and, either has made a surplus or has made a deficit but the Board does not consider it

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appropriate to reduce all of this deficit through legacy funding, sums will be placed in a special reserve to be used on special projects.

- e. The transfer of £6,681 from the general reserve to the restricted reserve is to cover expenditure in excess of the restricted income.
- f. The transfer of £320,000 from the strategic reserve to the general reserve relates to amounts approved by the Board to ensure that the general reserve remained in accordance with the reserve policy.

The funds are described in more detail on pages 15 to 16.

**19b. Movements in funds (prior year)**

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
<b>Restricted funds:</b>					
Age Allies (City Bridge Trust)	6,902	24,150	(25,092)	-	5,960
Holobalance	1,976	13,452	(9,435)	-	5,993
Mercers	-	10,725	(10,725)	-	-
<b>Total restricted funds</b>	<b>8,878</b>	<b>48,327</b>	<b>(45,252)</b>	<b>-</b>	<b>11,953</b>
<b>Unrestricted funds:</b>					
Designated funds					
Strategic reserve	835,000	-	-	-	835,000
Special reserve	330,000	-	-	(7,635)	322,365
Total designated funds	1,165,000	-	-	(7,635)	1,157,365
General fund	351,722	377,501	(625,955)	7,635	110,903
<b>Total unrestricted funds</b>	<b>1,516,722</b>	<b>377,501</b>	<b>(625,955)</b>	<b>-</b>	<b>1,268,268</b>
<b>Total funds</b>	<b>1,525,600</b>	<b>425,828</b>	<b>(571,207)</b>	<b>-</b>	<b>1,280,221</b>

**20. Operating lease commitments payable as a lessee**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	2021 £	2020 £
Less than one year	-	41,240
One to five years	-	81,893
	-	123,133

See note 7 for operating lease payments recognised as an expense in the year.

All operating leases were terminated during the year. Operating lease termination costs of £19,083 were incurred in the year.

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**21. Grants to London Age UK Boroughs**

During the year Age UK London committed £303,316 from its special reserve fund as restricted grants to the Age UK Network. The grants are paid in instalments and the total amount awarded during the year was £151,659. There were no such grants in the prior year.

	<b>Special Reserve Grant</b>
	<b>£</b>
Age UK Redbridge	<b>24,984</b>
Age UK Kensington and Chelsea	<b>25,000</b>
Age UK Enfield	<b>17,825</b>
Age UK Sutton	<b>20,000</b>
Age UK Croydon	<b>24,800</b>
Age UK Bexley	<b>16,226</b>
Age UK Waltham Forest	<b>22,824</b>
<b>Total</b>	<b>151,659</b>

In addition, Age UK London distributed £184,048 of unrestricted grants to the Age UK Network.

	Age UK Lottery	Age UK TAM	Total 2021	Total 2020
			£	£
Barnet	4,111	4,880	<b>8,991</b>	4,111
Bexley	4,093	4,859	<b>8,952</b>	4,093
Brent, Harrow & Hillingdon	9,209	10,933	<b>20,142</b>	9,209
Bromley & Greenwich	9,204	10,927	<b>20,131</b>	9,204
Camden	969	1,150	<b>2,119</b>	969
Croydon	6,301	7,480	<b>13,781</b>	6,301
Ealing	2,521	2,993	<b>5,514</b>	2,521
East London	2,841	3,373	<b>6,214</b>	2,841
Enfield	4,774	5,668	<b>10,442</b>	4,774
Hammersmith & Fulham	1,115	1,324	<b>2,439</b>	1,115
Hounslow	2,255	2,677	<b>4,932</b>	2,255
Islington	1,062	1,261	<b>2,323</b>	1,062
Kensington & Chelsea	614	729	<b>1,343</b>	614
Lambeth	2,635	3,128	<b>5,763</b>	2,635
Lewisham & Southwark	4,057	4,816	<b>8,873</b>	4,057
Merton	2,962	3,516	<b>6,478</b>	2,962
Redbridge, Barking, Dagenham & Havering	12,114	14,381	<b>26,495</b>	12,114
Richmond upon Thames	4,530	5,378	<b>9,908</b>	4,530
Sutton	3,477	4,128	<b>7,605</b>	3,477

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Waltham Forest	2,581	3,064	<b>5,645</b>	2,581
Wandsworth	2,031	2,411	<b>4,442</b>	2,031
Westminster	694	822	<b>1,516</b>	692
<b>TOTAL</b>	<b>84,150</b>	<b>99,898</b>	<b>184,048</b>	<b>84,148</b>

All prior year grants relate to Age UK Lottery grants.

**22. Prior year Statement of Financial Activities**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b>Income from:</b>					
Donations and legacies	160,059	-	-	160,059	652,903
Gift from trading subsidiary	-	-	-	-	137,298
Investment income	29,942	-	-	29,942	2,178
Charitable activities	-	-	48,327	-	156,325
Grant from Age UK	93,498	-	-	93,498	-
Other income	94,002	-	-	94,002	130,932
<b>Total income</b>	<b>377,501</b>	<b>-</b>	<b>48,327</b>	<b>425,828</b>	<b>1,079,636</b>
<b>Expenditure on:</b>					
Raising funds	46,131	-	-	46,131	52,245
Charitable activities:					
Core Campaigning	174,223	-	20,160	194,383	147,459
Shaping the Agenda	223,507	-	25,092	248,599	417,459
Network Focus	112,012	-	-	112,012	182,379
Direct delivery	30,007	-	-	30,007	-
Total charitable activities	539,749	-	45,252	585,001	747,321
<b>Total expenditure</b>	<b>585,880</b>	<b>-</b>	<b>45,252</b>	<b>631,132</b>	<b>799,566</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>	<b>(208,379)</b>	<b>-</b>	<b>3,075</b>	<b>(205,304)</b>	<b>280,070</b>
Net gains/(losses) on investments	(40,075)	-	-	(40,075)	55,836
<b>Net income/(expenditure)</b>	<b>(248,454)</b>	<b>-</b>	<b>3,075</b>	<b>(245,379)</b>	<b>335,906</b>
Transfer between funds	7,635	(7,635)	-	-	-
<b>Net movement in funds</b>	<b>(240,819)</b>	<b>(7,635)</b>	<b>3,075</b>	<b>(245,379)</b>	<b>335,906</b>
Funds brought forward at 1 April 2019	351,722	1,165,000	8,878	1,525,600	1,189,694
<b>Funds carried forward at 31 March 2020</b>	<b>110,903</b>	<b>1,157,365</b>	<b>11,953</b>	<b>1,280,221</b>	<b>1,525,600</b>

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**23. Prior year Balance Sheet**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
<b>Fixed assets</b>				
Tangible assets	4,079	-	-	4,079
Investments	-	771,579	-	771,579
	<u>4,079</u>	<u>771,579</u>	<u>-</u>	<u>775,658</u>
<b>Current assets</b>				
Debtors	148,078	-	-	148,078
Cash at bank	93,965	385,786	11,953	491,704
	<u>242,043</u>	<u>385,786</u>	<u>11,953</u>	<u>639,782</u>
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	135,219	-	-	135,219
	<u>106,824</u>	<u>385,786</u>	<u>11,953</u>	<u>504,563</u>
<b>Net current assets</b>				
	<u>110,903</u>	<u>1,157,365</u>	<u>11,953</u>	<u>1,280,221</u>
<b>Total assets less current liabilities</b>				
	<u>110,903</u>	<u>1,157,365</u>	<u>11,953</u>	<u>1,280,221</u>
<b>Net assets</b>				
	<u>110,903</u>	<u>1,157,365</u>	<u>11,953</u>	<u>1,280,221</u>
<b>Represented by:</b>				
Restricted funds	-	-	11,953	11,953
Designated funds	-	1,157,365	-	1,157,365
General reserve	110,903	-	-	110,903
	<u>110,903</u>	<u>1,157,365</u>	<u>11,953</u>	<u>1,280,221</u>
<b>Net funds</b>				
	<u>110,903</u>	<u>1,157,365</u>	<u>11,953</u>	<u>1,280,221</u>