

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

Company number	04407861
Country of incorporation	United Kingdom
Charity number	1092198
Country of registration	England and Wales
Trustees	<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>
Key management personnel	<p>Abigail Wood: Chief Executive Rianne Eimers: Interim Chief Executive September 2024 – February 2025 Melanie Blanksby: Interim Chief Executive June – August 2024</p>
Bankers	<p>Arbuthnot Latham & Co Ltd Arbuthnot House 7 Wilson Street London EC2M 2SN</p>
Independent examiner	<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**

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 19th 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

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**

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

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.

Balance sheet

Company no. 04407861

As at 31 March 2025

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	13		506		2,303
Investments	14		601,782		764,543
			<u>602,287</u>		<u>766,846</u>
Current assets:					
Debtors	15	148,220		225,409	
Cash at bank and in hand		354,014		312,625	
		<u>502,234</u>		<u>538,034</u>	
Liabilities:					
Creditors: amounts falling due within one year	16	(50,277)		(85,335)	
				<u></u>	
Net current assets			<u>451,958</u>		<u>452,700</u>
Total net assets			<u>1,054,245</u>		<u>1,219,546</u>
The funds of the charity:	20a				
Restricted income funds			4,115		4,115
Unrestricted income funds:					
Designated funds		810,685		968,431	
General funds		239,445		247,000	
		<u></u>		<u></u>	
Total unrestricted funds			<u>1,050,130</u>		<u>1,215,431</u>
Total charity funds			<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	–	103,500	227,806	–	227,806
Donations	8,302	–	8,302	4,340	–	4,340
	<u>111,802</u>	<u>–</u>	<u>111,802</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

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Age UK		–	–	7,914	–	7,914
Propel–Bloomberg	–	50,000	50,000		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
Sub-total for Core campaigns charitable activity	–	50,000	50,000	9,514	63,133	72,647
Greater London Forum	–	34,284	34,284	32,057	–	32,057
NHS Booster	–	4,664	4,664	–	–	–
Hallmark Trust	–	6,000	6,000	–	–	–
Big Lottery – Awards for All		9,035	9,035	–	–	–
Sub-total for Shaping the agenda	–	53,983	53,983	32,057	–	32,057
Total income from charitable	–	103,983	103,983	41,571	63,133	104,704

4 Income from investments

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2,024 Total £
Bank interest	259	–	259	889		889
	259	–	259	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)	–	–	–
Total Expenditure 2025	<u>94,165</u>	<u>216,918</u>	<u>91,308</u>	<u>13,694</u>	<u>–</u>	<u>–</u>	<u>416,084</u>	
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						
	Raising funds £	Core Campaigns £	Shaping the agenda £	Supporting the London Network £	Governance costs £	Support costs £	2024 Total £
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)	–	–
Total Expenditure 2024	42,862	237,171	109,146	155,667	–	–	544,847

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 £
Cost	£	£	£		
Special Reserve Fund	–	–	–	–	138,410
At the end of the year	–	–	–	–	138,410

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 £
Cost					
Special Reserve Fund	–	–	–	138,410	–
At the end of the year	–	–	–	138,410	–

8 Net income / (expenditure) for the year

This is stated after charging / (crediting):

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

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
	343,471	324,318

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 £
Cost			
At the start of the year	–	2,303	2,303
Additions in year	282	–	282
At the end of the year	282	2,303	2,585
Depreciation			
At the start of the year	–	–	–
Charge for the year	–	2,080	2,080
At the end of the year	–	2,080	2,080
Net book value			
At the end of the year	282	224	506
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	764,543	705,495
Disposal proceeds	(190,000)	–
Net gain / (loss) on change in fair value	27,239	59,048
	601,782	764,543
Cash held by investment broker pending reinvestment	–	–
Fair value at the end of the year	601,782	764,543

Investments comprise in investments in Sarasin Endowments Fund Class A

15 Debtors

	2025 £	2024 £
Trade debtors	4,552	10,595
Other debtors	3,035	1,396
Prepayments	4,109	1,044
Accrued income	136,524	212,374
	148,220	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
	50,277	85,335

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
	29,296	16,667

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
Net assets at 31 March 2025	239,445	810,685	4,115	1,054,245

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
Net assets at 31 March 2024	247,000	968,431	4,115	1,219,546

20a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
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)	–	–
Total restricted funds	4,115	103,983	(103,983)	–	4,115
Unrestricted funds:					
Designated funds:					
Strategic Reserve	968,431	27,239	–	(184,985)	810,685
Total designated funds	968,431	27,239	–	(184,985)	810,685
General funds	247,000	119,561	(312,101)	184,985	239,445
Total unrestricted funds	1,215,431	146,800	(312,101)	–	1,050,130
Total funds	1,219,546	250,783	(416,084)	–	1,054,245

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

20b Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
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	–
Total restricted funds	–	63,133	(77,213)	18,195	4,115
Unrestricted funds:					
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
General funds	220,000	284,606	(329,223)	71,617	247,000
Total unrestricted funds	1,357,605	343,654	(467,633)	(18,195)	1,215,431
Total funds	1,357,605	406,787	(544,846)	–	1,219,546

Purposes of restricted funds

- 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
- 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.
- 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.

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