

THE THIRD AGE PROJECT
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

Company No: 04715685
Charity No: 1108521

THE THIRD AGE PROJECT
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THE THIRD AGE PROJECT
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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

Our charity's purposes as set out in the objects contained in the company's memorandum of association are:

- To benefit the public by providing and assisting in the provision of facilities for education, recreation and other leisure-time occupations in the interests of social welfare
- To relieve older people in need aged 50 years and over in particular those living in the West Euston area

The aims of our charity are to improve the quality of life and wellbeing of older people, particularly those in high need that experience barriers to accessing mainstream or other older people's services and facilities. These barriers include social and economic isolation, having English as a second language, cultural background, lack of formal education, a physical or mental disability and/or one or more long-term health conditions eg. heart disease.

Our aims fully reflect the purposes that the charity was set up to further.

ENSURING OUR WORK DELIVERS OUR AIMS

We review our aims and objectives and evaluate our outcomes on a regular basis, and at least annually. This helps us to ensure our work remains focused and relevant to our stated purpose.

We refer to the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities and setting targets.

Note It should be noted that this was an exceptional year in which we had to operate in significantly different ways in order to respond to the consequences of a Global Pandemic.

*We have had a challenging year with 110 new registered users (24%)
since April 2020 and a total of 467 registered active users of which 140 are older men (30%)*

General Manager's Report

Over the year April 2020 to March 2021 we delivered 1,259 sessions (26% reduction) with 27 different courses, topics and activities. We currently have 467 registered service users with 110 registering (24%) since April 2020 with a total of 30% older men (140) and 70% (327) older women. There is an average age of 75 years. The reduction in sessional group activities was due to centre having to close for periods of time to comply with government lockdown restrictions and for our older users to be shielded by remaining at home.

Over the year

- 18,184 volunteering hours (44% increase)
- 91 volunteers
- £20K of professional in kind support received

Role of General Manager

The key role of our manager is:

- to co-ordinate a range of different programmes of services delivered in conjunction with our partner organisations.
- to ensure quality control and carry out effective monitoring and evaluation systems involving the collection, collation and analysis of substantial data from registers, registration and feedback forms
- to take responsibility for finances, financial reporting and budgetary control, and in fundraising for projects.
- to forward plan, carry out development work in identifying and building new partnerships and opportunities.
- report to our Board of Trustees and supporting the Golden Years Committee and other user led and internal working groups eg. Volunteer Forum.

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TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

The focus of our work

This project forms part of a longer term strategy to develop a new sustainable centre of excellence and good practice in the field of older people's services. We wish to create a truly inclusive older people's activity hub at the heart of its neighbourhood reducing the acute levels of social isolation and loneliness experienced among Camden's older population particularly those with disabilities. We have expanded our outreach work and programmes generally to provide additional support to the housebound and in welcoming new referrals to settle in and find their feet more easily and this has been written up as a new gold standard of professional practice.

We take a holistic approach to tackling inequalities and in bringing about social change. A key aspect to our work is in putting older people themselves in the driving seat that also ensures our services and facilities are responsive and relevant to their needs. The co-production and time banking model of reciprocal volunteering is key to the charity's success and sustainability. We strongly believe that an increasing ageing population brings about new opportunities, resources and solutions in tackling deep-seated social issues harnessing our biggest single asset – our users.

Our main objectives for the year continued to be:

- i) the provision of a wide range of support, general advice and signposting, learning, education, health, information and social activities to those mainly over 60 years of age (with a particular emphasis on those over 75 years) in high need to improve life chances, quality of life and improved health and wellbeing and so that older people may play a greater and more important part in society; and
- ii) capacity-building mostly our own users through training and support in taking on formal roles within the charity.
- iii) Exceptionally, and as our response to the Global Pandemic, we widened the focus of our work and our beneficiaries to include local families in high need (including vulnerable children) who were in crisis with those unable to support ageing parents as a result of sickness, loss of income and or employment, reduced mainstream services. We were able to widen our remit through the generosity of local businesses, charity foundations, our own funders and a strong working partnership with the Regents Park Time Bank and its dedicated volunteer members.

How our activities deliver public benefit

All our charitable activities focus on our target groups, namely isolated older people who live in and around our area of benefit, who are on low income and who experience significant barriers in accessing mainstream and other services and facilities.

We provide a wide range of social, cultural, educational, healthy living and basic life skill courses, as well as befriending and support services, with the aims of improving quality of life, general health and wellbeing, and to equip older people with the confidence and knowledge to exercise greater choice and influence over decisions that affect their lives. These services are undertaken to further our charitable purposes for the public benefit.

Ensuring our services reach those that need them

Loneliness is reaching epidemic proportions as a result of older people living alone, for longer, and without access to the support they need. Inequalities in old age are rising especially, for those with a lifetime of low-paid work, who are often in poor health as well as on a low income.

Over 50% of Camden's Lower Super Output Areas are in the worst 20% across the country for older people's income deprivation and 20% are in the worst 5%. Poor health, immobility and living in a deprived area are additional issues often faced by the socially isolated. Indeed, there is an 11-year difference in life expectancy between men living in the most deprived areas in Camden and those living in the most affluent areas - the 3rd highest disparity in London. These have widened as a result of Covid-19.

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Through consultation, participation and research we have learned that older people in Camden who are socially isolated are:

- often living alone (10,000 pensioners in Camden do so, including 6,400 on the first floor or above and around 800 on the 5th floor or higher);
- frequently single, divorced or never married, or have caring responsibilities.
- often on a low income.
- vulnerable to social isolation at transitions in their life such as bereavement and retirement.

Those from black and minority ethnic (BAME) communities and/or who identify as LGBT are particularly vulnerable to being socially isolated. Camden's BAME population (33.8%) is significantly higher than the English average (14.1%) and has poorer health outcomes than the wider community, and greater difficulty in accessing health, social care and other services. Given the high levels of mental health needs (3rd highest in London), over 3,000 older people are likely to be experiencing depression or anxiety.

We have drawn on national research into key factors for identifying lonely older people and have developed a local strategy through recruiting residents as outreach volunteers and bringing in new partners such as the local police team and tenants associations.

Over the year we have ourselves carried out regular monitoring and evaluation of our work as well as facilitating independence surveys and reports by external bodies including Traverse (OPM) and students from University College London to ensure our services benefit older people who are in need.

Who used and benefited from our services?

Over the year we recorded 467 older people registered and accessing our services, with 315 receiving a regular service and taking part in one of more weekly activities and events with many moving online as a result of our Get Online initiative or outdoors in our temporary Outdoor Classroom and within the centre when this was permitted. There are a high proportion of those in their 80s, 90s and even 100s.

A majority of our users come from a highly diverse range of ethnic, cultural and religious backgrounds that reflect that the borough is one of the most cosmopolitan in London. Indeed, the Regents Park Ward is regarded as the most diverse in terms of range of religions of any in the capital

- **91%** stated they had become users in order to make new friends, and many said they lacked confidence in going out or in socialising.
- **85%** live alone, largely in rented flat accommodation above the ground floor. Around half of our users live on a large, high rise council housing estate next to where the Crypt Centre is situated, with many others in similar rented accommodation elsewhere.
- **82%** of users are on a low income (the Regents Park Ward has the poorest pensioners in the borough).
- **81%** stated they experience a range of barriers in accessing mainstream or other services through language, culture, lack of knowledge or information and lack of formal education.
- **67%** of users stated that they had a serious health condition and at least one third have diabetes
- **65%** said they had a learning difficulty, disability or mental health condition
- **64%** came from very diverse ethnic, cultural and religious backgrounds
- **52%** came from the immediate local area around where the centre is situated primarily the Regents Park Ward and adjacent Wards

The local community was hit very hard as a result of Covid-19 and it was necessary for the charity being one of very few that continued to operate throughout the period to include local families in need and extended families struggling to continue to look after and care for ageing parents. To help these elderly parents we had to underpin their wider family support networks. We went into a partnership arrangement with another local resident self-help charity - Regents Park Time Bank – to recruit able-bodied new volunteers to help keep the centre open and set up and run a new Food Bank that provided essential food and household supplies, a home delivery service, prepared pre-cooked meals and treats for local children during the different cultural festivals.

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FOR THE YEAR ENDED 31ST MARCH 2021

469 additional individual residents including 131 families with 282 children under 12 years of age registered with the Food Bank accessed a range of support services. We received £50K of supplies mostly in kind during the period the Food Bank operated (23rd March to 27th August 2020)

- 469 individual residents
- 4,485 prepared meals
- 4,089 food parcels distributed
- 1,470 home deliveries
- 3,960 phone calls

Although we had to close the Food Bank in order to re-open our premises as an older people's activity centre in early September 2020 we have maintained a small emergency food bank and have entered into a referral arrangement with the Euston Food Bank to enable us to issue food vouchers to local residents. To date we have given out over £10K in vouchers that are provided by the Tressel Trust.

A Brief Review of the Year

The year saw one of the most challenging periods in human history and for our charity caused by Covid-19 and a Global Pandemic. Its impact had a dramatic impact upon our work, the range of services we delivered and upon the lives of our users, volunteers, staff and trustees.

As soon as the government announced its intention to introduce a national lockdown on 23rd March 2020 we went into action in preparedness which meant contacting every registered user by phone or in person, identifying the most vulnerable and those in greatest need eg. living on their own, those with poor mobility, those with communication barriers such as language and poor mental health so that we had an up to date operational database. We went into partnership with local resident groups using a joint flyer that was put up in every stair well and block within our catchment area. In addition, we appointed block representatives across the neighbourhood who became our eyes and ears.

Re-Modelling Our Services

Covid-19 hit our staff, volunteers and registered users very hard with many succumbing to the virus, some became seriously ill and some sadly passed away. BAME groups were particularly hit hard being at much higher risk than the general population and as a majority of our own users were of BAME ethnic origin they faced numerous hardships and many challenges during a succession of lockdowns where they were required to stay at home.

To minimize risk and in order to be able to deliver our services differently we introduced tough new measures and procedures, recruited and trained many young people as able-bodied new TAP volunteers, created and recruited to a new part-time post of digital support and development worker taking on a local unemployed young resident.

We launched a new crucial signposting service as the usual advice services had been suspended with many workers remaining or working at home. Those coming to the centre often lacked confidence and communication skills especially in spoken English to explain and have their problems dealt with over the phone.

As a majority of our registered users were regarded as extremely clinically vulnerable they were required to remain most of the time indoors at home. This meant early on that we had to re-model our services and re-purpose our centre to respond to the new needs that inevitably grew out of the Covid-19 pandemic.

We piloted and developed our services and activities using a wide range of digital platforms such as Microsoft teams, zoom, Lifesize and Google Hangouts in collaborative working with our delivery partners. We even took over a local fenced football pitch in a public park next to our centre as an outdoor classroom that provide a safe and secure area for elderly residents to meet socially and take part in a range of physical exercise sessions. We carried out fitness assessments of users coming out of lockdown for the first time in July 2020 with disturbing findings- many had considerably reduced levels of fitness, balance and had lost confidence in going out and in walking. We expanded our programme to include many more people and were able to some extent improve levels of physical fitness.

Many elderly residents saw us as a vital and often only lifeline during the period especially during imposed self-isolation and lockdown restrictions that has made many feel even more isolated and lonely.

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FOR THE YEAR ENDED 31ST MARCH 2021

Get Online Campaign

We launched a highly successful Get Online Campaign with a target of getting 100 of our most isolated users online and connected to family, friends and our new online services. We persuaded many grandchildren and children of our users to purchase a digital device for their ageing parents or grandparents and to provide encouragement and moral support. We currently have 256 users online and regularly accessing our online services and activities. We also set up a free loan scheme of 35 donated or purchased digital tablets providing ongoing doorstep and phone support. We employed a local young BAME unemployed resident as a part-time digital support worker who also ran workshops and drop-ins at the centre.

Piloting Blended Learning Approaches

We pioneered new innovative approaches in the delivery of many of our activities and events such as Tai Chi, Yoga, Bollywood Dance in conjunction with our partners (Camden ACL, Akademi, Mary Ward Centre) that enabled users to take part face to face at the centre or remain at home but still take part via zoom or other digital platforms.

Buddying Schemes

We recruited and trained volunteers to meet and greet users especially those coming to the centre for the first time. We also recruited a range of different types of buddies (digital, walking and centre-based) to support the range of new services we were delivering. We facilitated and encouraged those socially isolated to be linked up to a neighbour or usually another TAP member who could act as a buddy via the phone, internet or over the doorstep.

Christmas 2020

100 local pensioners received delivery of a TAP Christmas Hamper to their door with a smiley face and a Merry Christmas! 30 service users received a pre-cooked roast dinner and a goody bag of treats put together by local young people. 30 service users took part in at least one two-hour link-up online session with workers from Regents Place. A further 63 large family hampers with toys for the children were also delivered to local needy families in conjunction with the Regents Park Time Bank.

To improve communication with users we set up 11 WhatsApp Groups in 5 different home languages that involved 109 users recruiting volunteer bi lingual organisers.

An Online Newsletter

We launched a new weekly online newsletter that has 433 subscribers and has become the main means for users and interested residents in finding out about what we are doing. Many of the photos and articles are provided by the users themselves.

Discovery of a Vaccination

The discovery of effective vaccines that significantly reduces the high risk of serious illness and death is one to be celebrated and clearly a positive highlight of the period. It has meant that older people can start to come out of their homes and take part in everyday living once again. To ensure nobody was left behind we went into an arrangement with a local black cab driver to provide a low cost shuttle service to get to and from the Vaccination Hubs. We even brought a Vaccination Bus to outside the centre and recruited volunteers to bring reluctant residents to receive their jab. This was particularly important for the Bangladeshi community.

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FOR THE YEAR ENDED 31ST MARCH 2021

Future Plans and Developments

The charity has come out of the pandemic experience of the last year being much better known, more highly regarded and much stronger organisationally and financially. Our customer satisfaction survey results for July 2021 are the best we have received in the history of the charity. However, we have a deep concern that many of the improvements we have been able to achieve over recent years have now gone into reverse as a result of Covid-19. Indeed, lifespans have shortened, hospital waiting lists have lengthened considerably and virus cases remain high within the community. We undertook a sample survey of 50 users in March 2020 using a set of 3 recognised national wellbeing measures and found that general mental health and wellbeing had been badly adversely affected by Covid-19 and a succession of lockdowns. 43% of respondents measured scores that may indicate probable or possible depression. 57% of respondents had low or very low scores on the ONS Direct Loneliness measure. A later survey undertaken in June 2021 as part of an annual evaluation of 100 users found 68% remaining highly anxious about the future and 20% reported being in much poorer health.

On 22nd February 2021 the Government set out a timetable for gradual relaxation of lockdown restrictions with key stages and conditions over the next several months. We must ensure that our most isolated and marginalised older people are not left behind whilst the rest of society returns to a new near normal world.

As a result, we phased in our services and activities taking full advantage of when and as lockdown restrictions were eased to re-open our Centre in Cumberland Market from Monday 17th May 2021. We are now expanding our outreach work further to reach out into the wider community to engage with as many older people from the high risk categories as possible and in drawing upon the knowledge and resources from our established local networks of delivery and supporting partner organisations.

A new Renewal and Recovery Programme

- We have been able to re-organise and re-purpose our centre including upgrading IT facilities that will enable us to deliver our services both remotely and face to face in the future.
- We have created successful new relationships with local tenant associations and local young people.
- We have built up a new body of practice (eg. blended learning) through having learnt new skills and practical knowledge.
- We have worked collaboratively with others in the production of a range of new good practice guides that have been widely distributed.
- We have separately distributed a good practice summary report on our Get Online initiative.
- We were able to transfer successfully online over 200 older residents for the first time who continue to remain active via zoom
- We have been able to produce a new 3-year business renewal and recovery plan for reducing inequalities among isolated older residents and have raised substantial support and backing.
- We are now much more widely known and have established a much improved reputation.
- We have managed to retain many of our long term delivery partners despite the adverse consequences of Covid-19.
- We enter 2022 in our 25th anniversary year much stronger both organisationally and financially.

We remain concerned that many older people are in danger of being left behind as the rest of society moves into a post-Covid world. The pandemic has hit vulnerable residents the hardest leaving higher levels of loneliness, social isolation and declining mental health and low wellbeing. It is for these reasons that we have recently launched our three-year recovery and renewal programme that will target those elderly residents who have suffered most that will focus on improving general mental health and wellbeing.

Adopting a holistic approach to tackle social, health and economic inequalities is not new to our charity but structuring it around the Five Ways of Wellbeing is and will enable us to develop a greater focus and clarity around our overarching and most important outcome- older peoples wellbeing- that is about *feeling good* and *functioning well*. Experiencing positive relationships, having some control over your life and having a sense of purpose are all important elements of wellbeing.

We have been highly successful in attracting funders such as The Henry Smith Charity and Mercers Philanthropy as major funders for our new three-year development programme and are confident in attracting others. As a result, we will be able to significantly increase our impact and level of engagement with many more socially isolated elderly people in high need in the future.

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TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

Public benefit statement

All our charitable activities focus on our target groups, namely isolated older people who live in and around our area of benefit, who are on low income and who experience significant barriers in accessing mainstream and other services and facilities.

We provide a wide range of social, cultural, educational, healthy living and basic life skill courses, as well as befriending and support services, with the aims of improving quality of life, general health and well-being, and to equip older people with the confidence and knowledge to exercise greater choice and influence over decisions that affect their lives. These services are undertaken to further our charitable purposes for the public benefit.

FINANCIAL REVIEW

The Statement of Financial Activities showed a surplus of £78,965 (2020 - £34,202) for the year and reserves stand at £234,360 (2020 - £155,395). The financial position at the year revealed by the Balance Sheet on page 14 shows net current assets or working capital of £173,668 (2020 - £93,072). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £60,692 (2020 - £62,323).

Principal Funding Sources

The charity's income has derived from a range of different sources including the London Borough of Camden and from charitable grant giving foundations. An increasing amount of our income is being raised from corporate sponsorship and through the efforts of our own users and members.

Investment powers and policy

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The Trustees have the power to invest in any way that they see fit.

Reserves Policy

The objective of Third Age Project's reserves policy is to ensure that the organisation's unrestricted reserves are sufficient to guarantee that operational running costs can be covered effectively during any future period of unforeseen difficulty allowing the opportunity, if necessary, to wind down its operation. Such circumstances might include:

- Unexpected emergencies
- Unforeseen operational costs
- Unexpected reduction to funding or discontinuation of certain funding streams
- Requirements for expenditure to be paid in advance of related funding

The calculation of the required level of reserves takes account of both financial risks associated with each stream of income and expenditure, together with future planned activity levels and commitments.

To encourage transparency, a simple formula is proposed, based on 6 months of operating costs (property and staff costs), 3 months of contract staff and redundancy costs. The number of months utilised in the calculations will be re-assessed on an annual basis, dependent on strategic and operating requirements.

On this basis, using the above formula:

- the required target level of unrestricted reserves for 2020/21 is circa £62k

As at the year end financial statements showed reserves of £234,360 (2020 - £155,395), of which £25,618 (2020 - £9,000) was restricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £148,050 (2020 - £84,032) which are above the targeted level.

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FOR THE YEAR ENDED 31ST MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Third Age Project (the word "Limited" being omitted by licence from the Department of Trade) is registered under the Companies Act 2006 as a company limited by guarantee and not having a capital divided by shares. The Third Age Project took over the assets, liabilities and activities of "The Third Age Project Munster Square" with effect from 1st April 2003 and formally registered as a new charity on 9 March 2005. The company was incorporated on 28 March 2003. It is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The charity registration number is 1108521 and the company registration number is 04715685.

Recruitment and Appointment of Trustees

Under the Articles of Association of the charity there are to be between seven and fifteen trustees of whom the longest serving third retire by rotation each year at the Annual General Meeting but are eligible for re-election.

Anybody over the age of 18 can be appointed as a Trustee of the charity and there are currently 8 trustees (nine in 2019) each of whom agrees to contribute £1.00 in the event of the charity winding up.

The Articles of Association state that the trustees of the charity should reflect the different groups within the community of West Euston (as defined by the Government Office for London) and who are the beneficiaries of the charity within the community. No specific procedure should be adopted for an appointment of any particular trustee but trustees should consult with the respective groups and include within the consultation process any new or changed groups that emerge from time to time.

Trustee Induction and Training

The Trustees maintain a good working knowledge of charity and company law and best practice by attendance at charity and company courses run by outside providers and by using an advisory service offered by our accountants. New Trustees are provided with a copy of the Memorandum and Articles, a Trustee job description and information outlining the duties and expectations of a trustee. They are asked to provide information about their background and the name of a character referee.

Organisational Structure

The Board of Trustees which can have up to 15 members (and no fewer than 7), administers the charity through its bimonthly meetings. A manager is appointed by the trustees to manage the day to day operations of the charity.

Related Parties

The charity does not have relationships with related parties and other charities and organisations with which it cooperates in pursuit of its charitable objectives.

Risk Management

The Trustees have identified the major risks to which the charity is exposed and believe that the systems in place are adequate to mitigate those risks. The charity's Organisational Risk Assessment is reviewed regularly.

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FOR THE YEAR ENDED 31ST MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number:	04715685
Charity Number:	1108521
Trustees:	Vaibhav Negi - Acting Chair Kim Halliday - Chair, Finance Sub Committee Heather Johnson Mark Ross Sera Baartman Celina Ho Andrea Garford-Tull Oluwafela Felix Ajayi (Appointed 14 th December 2020) Helen Mitchell – Chair HR Sub-committee (Appointed 14 th December 2020) Peter Brotherton (Appointed 13 th July 2021) Harish Gulati (Resigned 16 th October 2020) Kozimzhon khusanov (Resigned 11 th September 2020) Elizabeth Anderson (Appointed 14 th December 2020 & Resigned 2 nd June 2021)
Secretary:	Ross Houston
Senior Management Team:	Tony Bloor – Manager
Registered Office:	Third Age Project Cumberland Market, Regents Park Estate, London, England, NW1 3RH
Independent Examiner:	Samir Shah – Chartered Accountant Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA
Bankers:	NatWest Bank Plc, 45 Tottenham Court Road, London W1T 2EA CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing these financial statements, the Trustees are required to:

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

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

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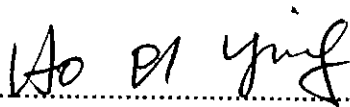
TRUSTEES' REPORT (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

APPROVED BY THE TRUSTEES AND SIGNED ON ITS BEHALF BY:


..... CELINA HO – TRUSTEE


..... KIM HALLIDAY – TRUSTEE

9th November 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE THIRD AGE PROJECT (A company limited by guarantee)

I report on the financial statements of the charitable company for the year ended 31 March 2021.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity's 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 charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

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


Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the financial statements do not accord with such records; or
- the financial statements do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (FRS102).

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 financial statements to be reached.



**SAMIR SHAH – CHARTERED ACCOUNTANT
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA**

9th November 2021

THE THIRD AGE PROJECT
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 £	2020 £
Income					
Donations	2	47,407	25,000	72,407	40,952
Income from charitable activities	3	61,190	120,423	181,613	150,966
Total income		<u>108,597</u>	<u>145,423</u>	<u>254,020</u>	<u>191,918</u>
Expenditure					
Expenditure on charitable activities	4	46,250	128,805	175,055	157,716
Total expenditure		<u>46,250</u>	<u>128,805</u>	<u>175,055</u>	<u>157,716</u>
Net income/(expenditure) and net movement in funds for the year		62,347	16,618	78,965	34,202
<i>Reconciliation of funds</i>					
Total funds, brought forward		146,395	9,000	155,395	121,193
Total funds, carried forward		<u>208,742</u>	<u>25,618</u>	<u>234,360</u>	<u>155,395</u>

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above financial period.

The notes on pages 15 to 26 form part of these financial statements

THE THIRD AGE PROJECT
(A company limited by guarantee)

BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	2021	2020
		£	£
Fixed assets			
Tangible fixed assets	9	60,692	62,323
Current assets			
Debtors	10	2,218	11,713
Cash at bank and in hand		202,463	111,000
		<u>204,681</u>	<u>122,713</u>
Liabilities			
Creditors falling due with in one year	11	31,013	29,641
		<u>173,668</u>	<u>93,072</u>
Net current assets			
		<u>234,360</u>	<u>155,395</u>
Net assets			
The funds of the charity			
Unrestricted funds	12	208,742	146,395
Restricted funds	12	25,618	9,000
Total charity funds		<u>234,360</u>	<u>155,395</u>

For the financial year ended 31st March 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors and Trustees on 9th November 2021 and were signed on its behalf by:

.....  **CELINA HO – TRUSTEE**

.....  **KIM HALLIDAY – TRUSTEE**

COMPANY NUMBER 04715685

The notes on pages 15 to 26 form part of these financial statements

THE THIRD AGE PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements of the charitable company, which is a public benefit under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

1.2 Preparation of financial statements on a going concern basis

The Charity's Financial Statements show a net income of £78,965 (2020 - £34,202) for the year. The Charity has free reserves of £148,050 (2020 - £84,072). The Trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis, the Charity is a going concern.

1.3 Income recognition

All income is included in the consolidated SOFA when the charity is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

Grant income

Grants are credited to the SOFA when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.

Donations and legacies

Donations are recognised in the period in which they are received. Legacy Income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

Contract income

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

Room hire and service charge income

Room hire and service charge income are credited to income in the year in which they are receivable.

Investment Income

Investment income is included when receivable.

THE THIRD AGE PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

1.4 Volunteers and donated services, facilities and goods

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Charity is not recognised in the main body of the financial statements but detail is contained in the Trustees report.

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

1.5 Expenditure recognition and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- (a) Expenditure on charitable activities includes the costs directly associated providing social activities and classes, to further the purposes of the Charity and their associated support costs.

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

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back-office costs, finance and administration personnel, payroll and governance costs which support the Charity's programmes and activities. These costs have been allocated to Charity's expenditure on activities. The bases on which support costs have been allocated are set out in note 5.

1.7 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Board of Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

1.8 Tangible Fixed Assets And Depreciation

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing over £250 are capitalised at cost. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Short Leasehold improve.	- Over 10 years
Furniture and Equipment	- 20% on cost
Computer Equipment	- 25% on cost

1.9 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.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

1.11 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.

THE THIRD AGE PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

1.12 Financial instruments

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

1.13 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.14 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15 Cash flow statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102), not to prepare a cash flow statement.

2. DONATIONS

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
British Land Company Plc.	10,000	-	10,000	10,000
L B Camden - Strategic Partner	-	25,000	25,000	20,000
L B Camden - Business Covid Grant	30,143	-	30,143	-
Membership Subscriptions	156	-	156	3,290
Other Donations	3,108	-	3,108	4,662
Donated services	4,000	-	4,000	3,000
	<u>47,407</u>	<u>25,000</u>	<u>72,407</u>	<u>40,952</u>

Donations in kind:

Income equivalent has been recognised within the income as donations, and an equivalent charge included within expenditure as follows:

Income: Donated services - (pro bono legal & property maintenance support) £4,000

Total donations in kind: £4,000

Expenditure: Professional services £4,000

Total donated expenditure: £4,000

Donations in 2020 totalling £40,952 were attributed to unrestricted funds of £20,952 and restricted funds of £20,000

THE THIRD AGE PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2021

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2021	2020
	£	£	£	£
<i>Social activities and classes</i>				
British Land Company Plc.	-	500	500	1,135
L B Camden - Community Infrastructure Levy Fund	-	10,429	10,429	-
Age UK Camden - Aging Better	41,250	-	41,250	46,572
Age UK Camden - Men's Project	-	10,000	10,000	10,272
Camden Giving - Men's Project	-	6,000	6,000	6,000
Camden Giving - Connecting Older People Together	-	29,955	29,955	30,787
Camden Giving - Talk English Course	-	-	-	580
Camden Giving - Covid Fund	-	5,000	5,000	-
The National Lottery Community Fund	-	29,106	29,106	-
Gordon Family Fund	-	9,000	9,000	5,000
North London Philanthropic Trust	-	-	-	10,000
The Regents Place Community Fund	-	7,500	7,500	-
Ucl Apple-Tree Study	-	2,954	2,954	-
Ladbrokes	-	-	-	10,000
Edward Harvist Fund	5,000	-	5,000	-
Donated Services	14,790	-	14,790	27,180
User Contributions	-	-	-	3,440
The London Community Foundation	-	9,979	9,979	-
Other donations	150	-	150	-
	<u>61,190</u>	<u>120,423</u>	<u>181,613</u>	<u>150,966</u>

The charity is indebted to various donors for sessions with users provided free of charge. The value placed on these contributions are £14,790 (2020 - £27,180). The income equivalent has been recognised within the income as donations, and an equivalent charge included within expenditure under other direct project costs.

Income from charitable activities in 2020 totalling £150,966 was attributed to unrestricted funds of £77,772 and restricted funds of £73,194.

THE THIRD AGE PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

4. ANALYSIS OF EXPENDITURE

	Social activities & classes	2021	2020
	£	£	£
Staff Costs	65,311	65,311	58,845
Other Direct Project Costs	60,456	60,456	58,219
Support Costs (Note 5)	45,488	45,488	37,852
Governance Costs (Note 5)	3,800	3,800	2,800
	<u>175,055</u>	<u>175,055</u>	<u>157,716</u>

Of the £175,055 expenditure in 2021 (2020 - £157,716), £46,250 was charged to unrestricted funds (2020 - £60,322) and £128,805 to restricted funds (2020 - £97,394).

5. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are allocated to the Charity's sole charitable activity undertaken (see note 4) in the year.

	General Support	Governance Function	2021	2020
	£	£	£	£
Independent examiner's fees	-	1,800	1,800	1,800
Premises costs	21,854	-	21,854	16,224
Communication costs	2,386	-	2,386	5,724
Insurance	1,908	-	1,908	1,749
Professional expenses	2,349	2,000	4,349	3,274
Other office costs	4,612	-	4,612	2,172
Depreciation	12,379	-	12,379	9,709
	<u>45,488</u>	<u>3,800</u>	<u>49,288</u>	<u>40,652</u>

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2021	2020
	£	£
Net movement in funds is shown after charging:		
Independent examiner's fees	1,800	1,800
Depreciation	<u>12,379</u>	<u>9,709</u>

THE THIRD AGE PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

7. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2021	2020
	£	£
STAFF COSTS		
Salaries	49,121	37,452
Pension	1,655	225
Seconded Staff	14,536	21,168
	<u>65,312</u>	<u>58,845</u>

No employee received remuneration in excess of £60,000 during the year.

No Trustee received any remuneration during the year (2020 - £Nil). No Trustees received reimbursed expenses during the year (2020 - £Nil).

The key management personnel of the charity comprise of the Manager. The total employee benefits of the key management personnel of the charity were £32,118 (2020 - £30,552).

8. STAFF NUMBERS

The average number of employees, calculated as full time equivalents, during the year was 2 (2020 - 2).
The average monthly number of persons employed by the charity during the year was 2 (2020 - 2).

9. TANGIBLE FIXED ASSETS

	2021	2020
	£	£
NET BOOK VALUES		
Short leasehold improvements	47,318	53,770
Furniture and equipment	1,136	1,302
Computer and equipment	12,238	7,251
	<u>60,692</u>	<u>62,323</u>

MOVEMENTS IN YEAR

<u>Cost or valuation</u>	<u>Opening</u> <u>Balances</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing</u> <u>Balances</u>
	£	£	£	£
Short leasehold improvements	64,524	-	-	64,524
Furniture and equipment	2,981	350	-	3,331
Computer and equipment	19,022	10,398	-	29,420
	<u>86,527</u>	<u>10,748</u>	<u>-</u>	<u>97,275</u>

Depreciation

	<u>Opening</u> <u>Balances</u>	<u>Charge</u> <u>For Year</u>	<u>Disposals</u>	<u>Closing</u> <u>Balances</u>
	£	£	£	£
Short leasehold improvements	10,754	6,452	-	17,206
Furniture and equipment	1,679	516	-	2,195
Computer and equipment	11,771	5,411	-	17,182
	<u>24,204</u>	<u>12,379</u>	<u>-</u>	<u>36,583</u>

THE THIRD AGE PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

10. DEBTORS

	2021	2020
	£	£
Trade debtors	1,200	7,200
Other debtors	-	122
Prepayments	1,018	4,391
	<u>2,218</u>	<u>11,713</u>

11. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Creditors	12,479	12,852
Accruals	2,045	1,800
Deferred Income (Note 15)	16,489	14,989
	<u>31,013</u>	<u>29,641</u>

12. MOVEMENTS IN FUNDS

	Balance at 01.04.20	Income	Expenditure	Balance at 31.03.21
	£	£	£	£
Restricted funds:				
L B Camden - Strategic partner	-	25,000	-	25,000
Social activities and classes				
British Land Company Plc.	-	500	-	500
L B Camden - Community Infrastructure Levy Fund	-	10,429	10,429	-
Age UK Camden - Men's Project	-	10,000	10,000	-
Camden Giving - Men's Project	-	6,000	6,000	-
Camden Giving - Connecting Older People Together	-	29,955	29,955	-
Camden Giving - Covid Fund	-	5,000	5,000	-
The National Lottery Community Fund		29,106	29,106	-
Gordon Family Fund		9,000	9,000	-
The Regents Place Community Fund		7,500	7,382	118
Ucl Apple-Tree Study		2,954	2,954	-
Ladbrokes	9,000	-	9,000	-
The London Community Foundation	-	9,979	9,979	-
	<u>9,000</u>	<u>145,423</u>	<u>128,805</u>	<u>25,618</u>
Unrestricted Funds:				
General Funds	146,395	108,597	46,250	208,742
	<u>146,395</u>	<u>108,597</u>	<u>46,250</u>	<u>208,742</u>
Total funds	<u>155,395</u>	<u>254,020</u>	<u>175,055</u>	<u>234,360</u>

THE THIRD AGE PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2021

12. Movement in funds – previous year

	Balance at 01.04.19 £	Income £	Expenditure £	Balance at 31.03.20 £
Restricted Funds				
Age UK Camden	450	-	450	-
L B Camden - Strategic partner	-	20,000	20,000	-
Social activities and classes				
Age UK Camden - Men's Project	-	10,272	10,272	-
British Land Company Plc.	-	1,135	1,135	-
Camden Giving - Men's project	-	6,000	6,000	-
Camden Giving - Connecting Older	-	30,787	30,787	-
Gordon Family Fund	9,000	5,000	14,000	-
Ladbroke's	-	10,000	1,000	9,000
North London Philanthropic Trust	-	10,000	10,000	-
Regents Place Community Fund	3,750	-	3,750	-
	<u>13,200</u>	<u>93,194</u>	<u>97,394</u>	<u>9,000</u>
Unrestricted Funds:				
General Funds	107,993	98,724	60,322	146,395
	<u>107,993</u>	<u>98,724</u>	<u>60,322</u>	<u>146,395</u>
Total funds	<u>121,193</u>	<u>191,918</u>	<u>157,716</u>	<u>155,395</u>

Description, nature and purpose of restricted funds:

London Borough of Camden – A grant of £25,000 from the Strategic Partner Fund towards the improvement of life chances and opportunities for older residents from different backgrounds to be more connected and more involved in local social action, to help themselves and each other.

British Land Company Plc. – A donation towards core operating costs of the charity over several years.

L B Camden Community Infrastructure Levy Fund – A grant towards carrying out essential Health and Safety Works as a result of a Fire Risk and Health and Safety Survey Report.

Age UK Camden – A core grant to deliver the Euston and Regents Park Community Action Project as part of Ageing Better in Camden (ABC) where agencies are working together to tackle social isolation and loneliness among older people. The ABC project is one of 14 partnerships nationally funded through the Big Lottery Fund Fulfilling Lives: Ageing Better Programme.

Age UK Camden – A specific grant as part of Ageing Better in Camden towards empowering older men from diverse backgrounds to build resilience, new friendship and support networks.

Camden Giving –Kings Cross Fund – A grant towards tackling disadvantage, health inequality and social isolation among ethnically diverse older residents particularly older men.

Camden Giving HS2 Community Fund- A grant towards core costs of running the new community hub for the Third Age Project that will act as a safe haven and a meeting point and community space for older residents.

Camden Giving Covid Fund- A grant towards meeting the costs of responding to Covid-19 during the initial lockdowns including expanding our befriending telephone service and outreach support services,

THE THIRD AGE PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

12. MOVEMENTS IN FUNDS (Cont/d)

The National Lottery Community Fund- A grant towards a Get Online initiative that had the aim of getting 100 isolated older residents online to be better connected to family, friends and TAP's online services.

Gordon Family Fund – A grant towards cost of an outreach programme that engages older people and link them to relevant services in order to reduce their loneliness and isolation and improve the general health and well-being of the most isolated and least connected elderly residents within the ward.

The Regent's Place Community Fund – A grant towards core costs of running the centre and to continue to deliver our range of support services and activities during a Covid-19 Pandemic

UCL Apple Tree Study – A grant towards employing a facilitator to assist in initial pilot workshops with the aim of rolling them out nationally as part of developing new good practice in reducing risk of dementia.

Ladbroke's – Towards older men's clubs and activities including workshops, events and trips and employment of a dedicated men's worker.

The London Community Foundation – funding for the provision of befriending support, talking therapies, an emergency Food Bank, home deliveries of essential supplies, newsletters, community learning programmes delivered remotely and the supervision of volunteers to support high risk older people self-isolating.

North London Philanthropic Trust – A grant of £10,000 towards the improvement of life chances and opportunities for older residents from different backgrounds to be more connected and more involved in local social action, to help themselves and each other.

General funds: General fund represents funds available to spend at the discretion of the Trustees.

13. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	60,692	-	60,692
Net current assets	148,050	25,618	173,668
	<u>208,741</u>	<u>25,618</u>	<u>234,359</u>

Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible fixed assets	62,323	-	62,323
Net current assets	84,072	9,000	93,072
	<u>146,395</u>	<u>9,000</u>	<u>155,395</u>

14. LEASE COMMITMENTS

The charity has operating lease commitments as shown below:

	2021 £	2020 £
Within one year	15,000	15,000
Two to five years	60,000	60,000
Over five years	35,000	37,500
	<u>110,000</u>	<u>112,500</u>

THE THIRD AGE PROJECT
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2021

15. DEFERRED INCOME

	2021	2020
	£	£
Balance as at 1st April	14,989	-
Amount released to income in the year	(14,989)	-
Amount deferred in the year	16,489	14,989
Balance as at 31st March	<u>16,489</u>	<u>14,989</u>

Deferred income represents income received in advance for 2021/22:

- Gordon Family Fund Year Three (2021/22)- £9,000
- Camden giving - £7,489

16. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital divided by shares.

17. RELATED PARTY TRANSACTIONS

No related party transactions took place in the year except the transactions disclosed in note 7.

THE THIRD AGE PROJECT
(A company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u>		<u>2020</u>
	£	£	£
INCOME			
Grants and donations:			
British Land Company Plc.	10,000		10,000
L B Camden - Strategic Partner	25,000		20,000
L B Camden - Business Covid Grant	30,143		-
Other Donations	3,108		-
Membership Subscriptions	156		3,290
Donated Services	4,000		3,000
Donations	-		4,662
British Land Company Plc.	500		1,135
L B Camden - Community Infrastructure Levy Fund	10,429		-
Age UK Camden - Aging Better	41,250		46,572
Age UK Camden - Men's Project	10,000		10,272
Camden Giving - Men's project	6,000		6,000
Camden Giving - Connecting Older People Together	29,955		30,787
Camden Giving - Talk English Course	-		580
Camden Giving - Covid Fund	5,000		-
The National Lottery Community Fund	29,106		-
Gordon Family Fund	9,000		5,000
North London Philanthropic Trust	-		10,000
The Regents Place Community Fund	7,500		-
UCL APPLE-Tree study	2,954		-
Ladbroke's	-		10,000
Edward Harvist Fund	5,000		-
Donated Services	14,790		27,180
User contributions	-		3,440
The London Community Foundation	9,979		-
Other Donations	150		-
	<hr/>	<hr/>	<hr/>
		254,020	191,918
TOTAL INCOME		<hr/>	<hr/>
		254,020	191,918
EXPENDITURE			
Project costs	60,456		58,219
Staff costs	65,311		58,845
Premises costs	21,854		16,224
Communication costs	2,386		5,724
Insurance	1,908		1,749
Professional costs	6,149		5,074
Other office costs	4,612		2,172
Depreciation	12,379		9,709
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		175,055	157,716
NET SURPLUS FOR THE YEAR		<hr/>	<hr/>
		78,965	34,202

THE THIRD AGE PROJECT
(A company limited by guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2021

	<u>2021</u>		<u>2020</u>	
	£	£	£	£
EXPENDITURE				
PROJECT COSTS:				
General project costs	44,298		20,370	
Events and trips	1,368		10,669	
Donated services	14,790		27,180	
	<hr/>	60,456	<hr/>	58,219
STAFF COSTS				
Wages and salaries	49,121		37,452	
Pension Expenses	1,655		225	
Seconded staff from RPTB	14,536		21,168	
	<hr/>	65,311	<hr/>	58,845
PREMISES COSTS				
Light & heat	4,167		4,796	
Refund for electricity	-		(6,419)	
Cleaning	2,266		426	
Maintenance & Repairs	1,403		3,224	
Rent	13,120		15,000	
Rates	802		3,197	
Contribution from RPTB	-		(4,000)	
Service charges	97		-	
	<hr/>	21,854	<hr/>	16,224
COMMUNICATION COSTS				
Printing, postage and stationery	1,239		4,285	
Telephone	1,147		969	
Computer costs	-		470	
	<hr/>	2,386	<hr/>	5,724
INSURANCE				
Insurance	1,908		1,749	
	<hr/>	1,908	<hr/>	1,749
PROFESSIONAL COSTS				
Independent Examiner's fee	1,800		1,800	
Payroll	349		274	
Donated services	4,000		3,000	
	<hr/>	6,149	<hr/>	5,074
OTHER OFFICE COSTS				
Travel and subsistence	517		25	
Refreshments	74		182	
Advertising	369		300	
Sundry	2,297		1,462	
Bank charges	156		203	
Trustee Recruitment	1,200		-	
	<hr/>	4,612	<hr/>	2,172
DEPRECIATION				
Depreciation	12,379		9,709	
	<hr/>	12,379	<hr/>	9,709
		<u>175,055</u>		<u>157,716</u>

