

**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**Company No: 04715685**  
**Charity No: 1108521**

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**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2022**

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 2022. 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 e.g. 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.

It should be noted that this was a year during which we were coming out of a succession of lockdown restrictions as a result of a Covid Pandemic where the Charity had to deliver its services differently, re-purpose its Centre to minimise risks and aims to Build Back Better so no isolated elder is forgotten or left behind as society comes out of a Covid Pandemic.

*We have had another challenging but rewarding year with 114 new registered users since April 2021 and a total of 470 registered users of which 127 are older men (27%)*

**General Manager's Report**

Over the year April 2021 to March 2022, we delivered 1,308 sessions with 29 different courses, topics and activities. We currently have 470 registered service users with 114 registering (24%) since April 2021 with a total of 27% older men (127) and 73% (343) older women. There is an average age of 75 years. We have a membership scheme with 358 users who are our stakeholders and committed to establishing closer relationships and promoting a strong self-help ethos.

**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 e.g. Volunteer Forum

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**TRUSTEES' REPORT (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**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.

**Coming Out of Lockdown**

A majority of our registered users were required to self-isolate for long periods of time within their own home. We adapted our services and activities as Government began to relax restrictions enabling us to operate an Outdoor Classroom in an adjacent open space and then gradually re-introduce group activities within the Centre itself after having carried out a range of improvements such as improved ventilation and higher levels and frequency of cleaning. On 22nd February 2021 the Government set out a timetable for gradual relaxation of lockdown restrictions with key stages and conditions. We aimed to ensure that our most isolated and marginalised older people were not left behind whilst the rest of society returned to a new near normal world.

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

**Five Ways To Wellbeing**

(A recovery programme for improving wellbeing of isolated elders coming out of a Covid Pandemic)

We undertook a sample survey of 50 users using a set of 3 recognised national wellbeing measures and found that general mental health and wellbeing had been badly adversely affected by Covid0-19 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.

We have taken a holistic approach to tackling inequalities and in bringing about social change through piloting and adopting the Five Ways to Wellbeing (originally developed by the new economics foundation). We have re-organised our activities and services to reflect this approach on the grounds that it:

- Enables the Charity to have the greatest longer term sustainable impact
- Builds upon the Charity's strong self-help ethos
- Creates a more balanced range of activities and services
- Provides a focus on improving mental wellbeing
- Improves targeting of those in greatest need
- Promotes greater awareness in self-managing health conditions
- A holistic approach to improving mental wellbeing
- The need for resilient personal support networks
- Utilising older people's skills and knowledge
- Helping Others is integral to delivering our services
- Reduces social isolation and the feeling of loneliness
- Older people need to have a sense of purpose in life
- Originally devised by the new economics foundation
- Carried out a pilot of 50 older people in April 2021
- Conducted a local older people's survey in July 2021
- Discovered high levels of anxiety (68%)
- Epidemic levels of feelings of social isolation
- Older residents found to be suffering from FOGO
- Many at high risk of being forgotten & left behind

**Case Study**

Mabel is a 91 year old White British woman who lives on her own and was referred to us for clinical depression. Life was getting her down and she was recently diagnosed with cancer requiring her to self-isolate for long periods. She has no family and most of her friends had passed away. One day when she decided to visit the Centre she heard our new choir in rehearsals and asked if she could join. Mabel says the choir has made all the difference to her life and find taking part an uplifting and happy experience.

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**FOR THE YEAR ENDED 31ST MARCH 2022**

**What we have achieved so far**

- An emphasis on teaching self-motivation techniques
- Enables and empowers people to reach their goals
- Energises people to want to adopt healthier and more active lifestyles
- Takes a cooperative and supportive group approach
- We can do it together

**What we have been able to achieve to date**

- Improved mental Wellbeing
- More physically active lifestyle
- Having made a good new friend
- Reduced feeling of loneliness
- Having Helped Others
- Feeling more a part of a community

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.

**Case Study**

Sufia is a 66 year old Bangladeshi woman who was born in Sylhet and came to London in an arranged marriage. When she first arrived she knew nobody, spoke no English and found everything difficult and daunting to adjust to a new way of life. A few years ago she was diagnosed with Rheumatoid Arthritis and became very ill badly affecting her daily life. She joined TAP to meet other Bangladeshi women, make new friends and get healthier and fitter. Today she is one of our most active members and enjoys all the activities including walks and Aerobics.

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**FOR THE YEAR ENDED 31ST MARCH 2022**

**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.

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 (BME) communities and/or who identify as LGBT are particularly vulnerable to being socially isolated. Camden's BME 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 to ensure our services benefit older people who are in need.

An independent evaluator has observed that "many participants across the groups and interviews reported that through the project they had formed connections and friendships with a wide range of people. In a few cases these participants reported that they spoke to these new friends on the telephone or met up with them outside of project activities. This included a widow who previously felt isolated but now felt as though she had developed a support network of people who would call on when things got difficult. Some talked about the value of seeing project participants when they were out and about stopping for a chat. Several noted that through attending they had made connections with people from a range of backgrounds and nationalities. This was felt to be important in a diverse area where people often lived parallel lives and had few opportunities to connect"

**Case Study**

Martin is a 78 year old African Caribbean man referred by the NHS Memory Clinic. The clinician said that Martin had mentioned a previous interest in music so we invited him to our Ukulele music sessions. Initially he needed extra support but Martin then discovered his eureka moment! He discovered he could play a musical instrument and remember songs from his past and mentioned he used to play with Elton John. Our own research found what he was saying was true and we created a moving Life Story video that is an important record of his incredible life.

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The independent evaluator concluded *"These impacts suggest that the project area-based focus is supporting stronger communities and community cohesion in the Regents Park Ward and surrounding area."*

**Postscript** The evaluator's update states "as a result of the quality of the initial relationships established by TAP users prior to the first national lockdown it may be asserted that older people were much better prepared and able to get through the subsequent succession of lockdowns and imposed self-isolations. TAP fully exploited these pre-Covid links through its new services (as a response to Covid) in building phone, doorstep and online networks that kept people connected throughout a very challenging period.

**Who used and benefited from our services?**

We recorded 470 older people registered and accessing our services, with 358 receiving a regular service and taking part in one or more weekly activities and events. 273 (70%) received additional outreach support and a range of signposting services in regard to benefits, housing and help with hardship grants. 260 (76%) had moved online as a result of our Get Online initiative and were able to access many of our centre-based activities online from the comfort of their own home and subscribed to our weekly online newsletter providing news and views, useful information and healthy tips. A survey found that 30% stating they had made a new digital friend whilst accessing TAP online services. The average age was 75 years old with 41% being over 80 years of age.

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.

Third Age Project - Referrals April 2021 to September 2022								
GPs	Adult Care	Partners	Outreach	Family	Neighbour	Age UK	Self referral	Total
29	15	14	24	8	4	5	15	114

A user survey of 102 older people conducted in July 2021 to assess the impact that Covid-19 has had on older people's lives found 68% reporting high levels of anxiety and at least 20% stating they were in much poorer health. As to possible solutions 72% wanted more opportunities to make new friends and 51% wanting increased health knowledge and how to access mainstream services. These findings helped us to set our priorities.

**What effect has COVID had to your life?**

Increased anxiety	68%
Poorer Health	20%
Reduced Income	8%
Other	17%

**Choose the two services that are most important to you?**

Online activities e.g. Tai Chi	60%
Outdoor activities e.g. walks	50%
Outreach Support	20%
Other	20%

**Are there any specific areas you need support in for yourself?**

Opportunity to make new friends	72%
Increased health knowledge	51%
Access to specialist advice	18%
Other	10%

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**FOR THE YEAR ENDED 31ST MARCH 2022**

Third Age Project Typical Weekly Programme 2022					
Weekly	Monday	Tuesday	Wednesday	Thursday	Friday
<b>Morning</b>	Buddy Walks Well-being café Learning German	Ukulele Group Outdoor Gym Chair Exercise Lunch club	Buddy Walks Cycling Club Yoga Aerobics Health Talk	Tai Chi Health Walks Third age drama	Crafts Volunteer training
<b>Afternoon</b>	Tap into TAP Camden Life Stories Choir	Sewing Club Bollywood Dance Family Days Men's Shed at the YMCA	Bingo Club Pampering Sessions	Memory Café Art Wheelies in the Park	Country Dance Men's Social Club Social Events

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

- **92%** stated they had become users in order to make new friends, and many said they lacked confidence in going out or in socialising.
- **87%** lived alone, largely in rented flat accommodation above the ground floor. Around half of our users live on a large, high rise council housing estate, with many others in similar rented accommodation elsewhere.
- **84%** of users are on a low income (the Regents Park Ward has the poorest pensioners in the borough).
- **89%** 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.

252 additional individual residents including 81 local families with 171 children under 12 years of age took part in 19 Family Day Events with 950 healthy snacks provided. We gave out over 300 food vouchers (provided by the Tressell Trust) worth £10K to those in urgent need and kept a small emergency food bank at the Centre. We are a member of the Camden Food Network that coordinates the distribution of food across the borough.

### 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.

#### Case Study

Mrs L is an 88 year old Irish woman who was referred to us by her GP following her partner having passed away and was finding life very difficult without him. Since joining TAP it has given me a sense of purpose. I am meeting new people and reconnecting with others I have known previously for years. I have discovered Tai Chi that is really good for the soul as well as the body. Joining TAP has made such a difference to my life



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**Volunteers**

Our volunteers are key to our success and take on many roles within the Charity including as volunteer teachers, trip and event leaders, escorts and befrienders and there are two who sit on the Board of Trustees.

Over the year

- 14,364 volunteering hours
- 54 volunteers
- £21K of professional in-kind support received
- An active Volunteer Forum
- Delivered volunteer support and training programmes

**Outreach Programme**

An important and expanding part of our work is related to our outreach programme out in the wider community and in providing individual one to one help to the housebound, those unwell and or in hospital. We have recruited and oversee many TAP members to act in roles as buddies and befrienders making regular visits and phone calls and alert us about any concerns that may arise.

We provide one to one support to those new as users of our services with a welcome and induction package, provide information on what we can offer and identify passions and interests they may have. Often new users will join a buddy walk in the park to get to know new people informally out of doors in relaxed company. Several of our tutors offer one to one counselling and support in addition to delivering group sessions.

**Memory Café**

This weekly event provides specialist support in small groups to those needing extra help as a result of experiencing memory issues and or having been diagnosed with dementia. Our aim is to offer an inclusive warm friendly non-threatening environment in which users can explore the senses, be creative, build new positive relationships and experiences. 60% of those diagnosed with dementia receive little or no statutory support and family often living far away. Lots of stimulating exercises such as Brain Teasers and Brain Food sessions and wheelies in the park are popular in the warmer months.

**Men's Shed**

We set up a Men's Shed to acknowledge that older men have differing needs and interests and who can be under-represented among our users. It provides a dedicated focus enabling men to meet, socialise and organise separate activities and events decided upon by themselves. Older men were particularly badly affected by the Covid Pandemic. We have developed a partnership with the YMCA so that TAP male members may access facilities at their Central London YMCA sports and gym club in nearby Tottenham Court Road. There is even a social café.

**Christmas 2021**

**Christmas Hampers** We put together 100 luxury Christmas Hampers and distributed them to the neediest and most isolated housebound older residents within the community. We recruited a dozen able bodied volunteers to put together the hampers and to deliver them. In addition, we were able to provide 50 Christmas Dinners for the housebound in three group sittings at the Centre itself sponsored by Marks and Spencer. A generous donation was received from Verisk Analytics.

**The TAP Christmas Pantomime** Our acclaimed annual TAP Pantomime performed by third age drama took place at the new diorama theatre on Friday 3rd December and at the Centre on 16th December 2021. The pantomime was very apt as we have received substantial funding from the Dick Whittington Fund set up in 1423 and now managed by the Mercers (Dick was a Mercer).

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**Measuring Our Impact**

Each year in July we carry out a detailed sample survey of our registered users. This year 117 users (35%) responded. 69 (58%) completed the survey online whilst 49 (42%) completed a printed version. In addition, 75 (64%) provided written feedback much of it very positive.

Each year in July we carry out a detailed sample survey of our registered users. This year 117 users (35%) responded. 69 (58%) completed the survey online whilst 49 (42%) completed a printed version. In addition, 75 (64%) provided written feedback much of it very positive.

How would you rate your overall customer satisfaction with TAP services?

10 out of 10	60%
9 out of 10	17%
8 out of 10	16%
<b>Total</b>	<b>93%</b>

How do you rate the quality of our Outreach Services?

10 out of 10	52%
9 out of 10	18%
8 out of 10	12%
<b>Total</b>	<b>82%</b>

How do you rate the amount of health knowledge gained through information provided by TAP?

10 out of 10	39%
9 out of 10	21%
8 out of 10	23%
<b>Total</b>	<b>83%</b>

Note: many of our users have English as a second language and have limited written and spoken English so imaginative and visual approaches are often needed.

How do you rate how much physically fitter you are as a result of taking part in TAP classes?

10 out of 10	41%
9 out of 10	20%
8 out of 10	19%
7 out of 10	4%
6 out of 10	7%
<b>Total</b>	<b>91%</b>

Note: Many of our users came out of lockdown in much poorer physical health requiring an additional focus on chair-based and targeted keep fit work.

How do you rate the extent you feel less lonely and better connected as a result of TAP services?

10 out of 10	47%
9 out of 10	17%
8 out of 10	16%
7 out of 10	9%
6 out of 10	3%
<b>Total</b>	<b>92%</b>

Note: Many of our users are rated as being at high risk of social isolation and loneliness as a result of meeting many of the risk factors used nationally in a Social Isolation Index

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How do you rate the extent you feel less anxious and able to relax more easily as a result of TAP services?

10 out of 10	38%
9 out of 10	20%
8 out of 10	18%
7 out of 10	11%
<b>Total</b>	<b>87%</b>

Note: Last year's user survey found 68% of respondents with increased anxiety levels as a result of the Covid-10 Pandemic.

How do you rate the extent you feel you were able to help other members and the charity in delivering services?

10 out of 10	30%
9 out of 10	20%
8 out of 10	18%
7 out of 10	12%
5 out of 10	12%
<b>Total</b>	<b>92%</b>

Note: We have an active Volunteer Forum that oversees our volunteer and training programme.

How do you rate the overall impact of TAP services upon your general health and wellbeing?

10 out of 10	51%
9 out of 10	21%
8 out of 10	13%
7 out of 10	7%
<b>Total</b>	<b>92%</b>

**Greenlight Pharmacy**

We have a long and established relationship over 20 years with this chain of 13 worker owned community pharmacies that is also a UCL teaching facility. We are now working with them on 3 initiatives;

- re-launched Wellbeing walks into Regents Park leaving from their Euston Branch.
- launched a new Regents Park Wellbeing Card that is being sponsored by six local businesses and as part of our new Five Ways To Wellbeing
- ran a series of monthly online Health Talks given by expert speakers. The first Health Talk took place on 22<sup>nd</sup> April with pharmacist Chao Wang and Dr. Mahendra Patel from Oxford University 4<sup>th</sup> Thursday Stroke Awareness (27 May) Men's Health (20<sup>th</sup> June) July Women's Health August Coping with Arthritis September The importance of Blood pressure by expert practitioners October Top Tips for Heart Health and November –Understanding Diabetes. December saw the Health Quiz of the Year!

The image shows two documents. On the left is a 'Regents Park Wellbeing Card' which is a voucher worth £5. It features a grid of numbers 1-10, a section for 'Cardholder Name' and 'Signature', and a list of health topics: 'Stroke Awareness', 'Men's Health', 'Women's Health', 'Coping with Arthritis', 'Blood Pressure', and 'Heart Health'. On the right is a feedback form with a grid of numbers 1-10 and a section for 'Cardholder Name' and 'Signature'. The feedback form also has a list of health topics: 'Stroke Awareness', 'Men's Health', 'Women's Health', 'Coping with Arthritis', 'Blood Pressure', and 'Heart Health'.

**Some written feedback received from our registered users over the year**

- TAP services are first class.
- I always look forward to my activities with TAP and I am never disappointed.
- Lovely, friendly, caring staff. And you made it possible for me to take a holiday without worrying that my 90-year-old neighbour would be left on her own. Thank you for everything you do.
- My life would be so different without TAP. It has changed my life so much - for the better.

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- I have met new friends. During the pandemic the online information we received was very valuable, joining the exercise, walking for health and up to date news about the centre
- Tap is great! So many friendly faces and a great choice of activities. Always a positive experience.
- I am glad I joined the Tap. Meet new friends and enjoyed the activities. Most of all the well being.
- The on-line classes have been excellent and has given me a new lease of life. I try and join in as much as possible and gives me chance to meet new people and make friends.
- I really have enjoyed the talks on health and wellbeing as these talks assist me to be more informative towards my own health issues and the slides are excellent to assist me when I go and visit my health care professionals.
- I enjoy the Bollywood dancing which I can do sitting down as I am not steady on my feet. It allows me to exercise at home on zoom.
- I love the weekly newsletters because it tells me all the forthcoming events that is going to take place and what is going to happen. The future TAP is going to provide and I also like the little email reminders that I receive on the day to remind me of events.
- A great place to go and meet people and lots of different things! Friendly atmosphere.
- "This place helped a lot during lockdown. I was suffering with bad anxiety and they were marvellous with checking up on me with the help and support"

**Future Plans and Developments**

The charity looks forward to the coming year with considerable confidence, financial and organisational strength. It has come out of a Covid Pandemic having developed an expanded range of services and activities, a much broader base of help and support and an enhanced reputation.

2022 is our 25th year since being established by local people in January 1997. We have decided to deliver a whole range of different initiatives and projects throughout the year that will celebrate the rich and diverse lives of older people and how our activities and services have benefitted and supported older people in facing and overcoming challenges and disadvantage.

On 8th September 2022 older people as users of our services put on an impressive programme of exhibitions and performances with the Mayor of Camden and other dignitaries being present. Sadly, our Queen passed away later on the same day.

**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 £73,705 (2021 - £78,965) for the year and reserves stand at £308,065 (2021 - £234,360). The financial position at the year revealed by the Balance Sheet on page 17 shows net current assets or working capital of £256,347 (2021 - £173,668). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £51,718 (2021 - £60,692).

**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.

**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**TRUSTEES' REPORT (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**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 2022/23 is circa £83k

As at the year end financial statements showed reserves of £308,065 (2021 - £234,360), of which £69,000 (2021 - £25,618) was restricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £187,347 (2021 - £148,050) which are above the targeted level.

**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 12 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.

**THE THIRD AGE PROJECT**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Number:** 04715685

**Charity Number:** 1108521

**Trustees:** Rebecca Levene – Chair (appointed 9th November 2021)  
Kim Halliday – Convenor, Finance Sub Committee  
Vaibhav Negi – Convenor, Strategy Sub Committee  
Helen Mitchell – Convenor, HR Sub Committee  
Heather Johnson  
Ross Houston  
Mark Ross  
Celina Ho  
Andrea Garford-Tull  
Oluwafela Felix Ajayi  
Peter Brotherton (Appointed 13<sup>th</sup> July 2021)  
Sujatha Senaratne (Appointed 8<sup>th</sup> March 2022)  
Elizabeth Anderson (Resigned 2<sup>nd</sup> June 2021)  
Sera Baartman (Resigned 8<sup>th</sup> March 2022)

**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:** David Terry – 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

**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**TRUSTEES' REPORT (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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:

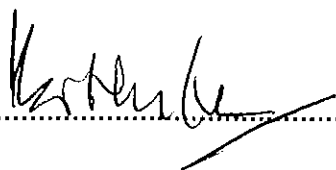
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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.

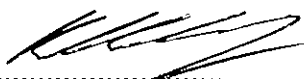
The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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:**



..... **PETER BROTHERTON – TRUSTEE**



..... **KIM HALLIDAY – TRUSTEE**

**1 November 2022**

# 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 2022.

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

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.



DAVID TERRY – CHARTERED ACCOUNTANT  
RAMON LEE LTD  
93 TABERNACLE STREET  
LONDON EC2A 4BA

1 November 2022



**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	2022 £	2021 £
<b>Income</b>					
Donations	2	53,475	25,000	78,475	72,407
Income from charitable activities	3	19,950	146,044	165,994	181,613
<b>Total income</b>		<u>73,425</u>	<u>171,044</u>	<u>244,469</u>	<u>254,020</u>
<b>Expenditure</b>					
Raising funds	4	5,384	-	5,384	-
Expenditure on charitable activities	4	37,718	127,662	165,380	175,055
<b>Total expenditure</b>		<u>43,102</u>	<u>127,662</u>	<u>170,764</u>	<u>175,055</u>
<b>Net income/( expenditure) and net movement in funds for the year</b>		30,323	43,382	73,705	78,965
<i>Reconciliation of funds</i>					
Total funds, brought forward		208,742	25,618	234,360	155,395
<b>Total funds, carried forward</b>		<u>239,065</u>	<u>69,000</u>	<u>308,065</u>	<u>234,360</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 periods.

The notes on pages 18 to 29 form part of these financial statements

**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**BALANCE SHEET AS AT 31ST MARCH 2022**

	Notes	2022	2021
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	9	51,718	60,692
<b>Current assets</b>			
Debtors	10	8,019	2,218
Cash at bank and in hand		253,194	202,463
		<u>261,213</u>	<u>204,681</u>
<b>Liabilities</b>			
Creditors falling due with in one year	11	4,866	31,013
		<u></u>	<u></u>
<b>Net current assets</b>		256,347	173,668
<b>Net assets</b>		<u>308,065</u>	<u>234,360</u>
<b>The funds of the charity</b>			
Unrestricted funds	12	239,065	208,742
Restricted funds	12	69,000	25,618
<b>Total charity funds</b>		<u>308,065</u>	<u>234,360</u>

For the financial year ended 31<sup>st</sup> March 2022 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.

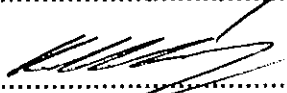
The directors acknowledge their responsibilities for:

- 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 1 November 2022 and were signed on its behalf by:

.....  PETER BROTHERTON – TRUSTEE

.....  KIM HALLIDAY – TRUSTEE

**COMPANY NUMBER 04715685**

The notes on pages 18 to 29 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 2022**

**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 surplus of £73,705 (2021 - £78,965) for the year. The Charity has free reserves of £187,347 (2021 - £148,050). 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 2022**

**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) Costs of raising funds comprise the costs of seeking grants and donations and other trading activities that raise funds and their associated support costs.
- (b) 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.

**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**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.

**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 Operating leases**

The Charity classifies the lease of property as an operating lease. The rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease duration. No assets are held under hire purchase agreements.

**1.14 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.

**1.15 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.

**1.16 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.

**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**2. DONATIONS**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
British Land Company Plc.	10,404	-	10,404	10,000
L. B. Camden - Strategic Partner	-	25,000	25,000	25,000
L. B. Camden - Business Covid Grant	16,000	-	16,000	30,143
Francis Salway Endowment Fund (LCF)	5,000	-	5,000	-
Masonic Charitable Foundation	5,000	-	5,000	-
The Regents Place Community Fund	9,077	-	9,077	-
Membership Subscriptions	2,300	-	2,300	156
Other Donations	3,694	-	3,694	3,108
Donated services	2,000	-	2,000	4,000
	<u>53,475</u>	<u>25,000</u>	<u>78,475</u>	<u>72,407</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) £2,000 (2021 - £4,000)

**Total donations in kind: £2,000**

Expenditure: Professional services £2,000

**Total donated expenditure: £2,000**

The donations and legacies income in 2021 totalling £72,407 was attributed to unrestricted funds of £47,407 and restricted funds of £25,000.

**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b><u>Social activities and classes</u></b>				
Age UK Camden - Aging Better	-	35,043	35,043	41,250
Age UK Camden - Men's Project	-	7,500	7,500	10,000
British Land Company Plc.	-	-	-	500
Camden Giving - Connecting Older People Together	-	22,466	22,466	29,955
Camden Giving - Covid Fund	-	-	-	5,000
Camden Giving - Men's Project	-	-	-	6,000
Edward Harvist Fund	-	-	-	5,000
Gordon Family Fund	-	9,000	9,000	9,000
L B Camden - Community Infrastructure Levy Fund	-	-	-	10,429
The Henry Smith Charity	-	40,000	40,000	-
The London Community Foundation	-	-	-	9,979
The Mercers' Company	-	30,000	30,000	-
The National Lottery Community Fund	-	-	-	29,106
The Regents Place Community Fund	-	-	-	7,500
UCL - Apple Tree Study	-	2,035	2,035	2,954
Other Donations	-	-	-	150
Donated Services	19,950	-	19,950	14,790
	<u>19,950</u>	<u>146,044</u>	<u>165,994</u>	<u>181,613</u>

The charity is indebted to various donors for sessions with users provided free of charge. The value placed on these contributions are £19,950 (2021 - £14,790). The income equivalent has been recognised within the income as income from charitable activities, and an equivalent charge included within expenditure under other direct project costs.

Income from charitable activities in 2021 totalling £181,613 was attributed to unrestricted funds of £61,190 and restricted funds of £120,423.

**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**4. ANALYSIS OF EXPENDITURE**

	<b>Raising Funds £</b>	<b>Social Activities &amp; Classes £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Staff Costs	3,671	66,074	69,746	65,311
Other Direct Project Costs	-	46,695	46,695	60,456
Support Costs (Note 5)	1,648	50,635	52,283	45,488
Governance Costs (Note 5)	64	1,976	2,040	3,800
	<u>5,384</u>	<u>165,380</u>	<u>170,764</u>	<u>175,055</u>

Of the £170,764 expenditure in 2022 (2021 - £175,055), £43,102 was charged to unrestricted funds (2021 - £46,250) and £127,662 to restricted funds (2021 - £128,805).

**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.

	<b>Support Costs £</b>	<b>Governance Costs £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Office and administration staff	3,671	-	3,671	-
Premises costs	26,267	-	26,267	21,854
Communication costs	4,258	-	4,258	2,386
Insurance	2,007	-	2,007	1,908
Professional costs	2,160	-	2,160	4,349
Other office costs	937	-	937	4,612
Depreciation	12,983	-	12,983	12,379
Independent examiner's fee	-	2,040	2,040	1,800
	<u>52,283</u>	<u>2,040</u>	<u>54,323</u>	<u>49,288</u>

**6. NET INCOME/(EXPENDITURE) FOR THE YEAR**

	<b>2022 £</b>	<b>2021 £</b>
<b>Net movement in funds is shown after charging:</b>		
Independent examiner's fees	2,040	1,800
Depreciation	<u>12,983</u>	<u>12,379</u>



**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

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

	2022	2021
	£	£
<b>STAFF COSTS</b>		
Salaries	53,016	49,121
Redundancies	1,302	-
National Insurance	78	-
Pension	560	1,655
Seconded Staff	18,461	14,536
	<u>73,417</u>	<u>65,312</u>

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

No Trustee received any remuneration during the year (2021 - £Nil). No Trustees received reimbursed expenses during the year (2021 - £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 £35,194 (2021 - £32,118).

**8. STAFF NUMBERS**

The average number of employees, calculated as full time equivalents, during the year was 2 (2021 – 2).

The average monthly number of persons employed by the charity during the year was 2.5 (2021 – 2).

**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**9. TANGIBLE FIXED ASSETS**

	2022	2021		
	£	£		
<b>NET BOOK VALUES</b>				
Short leasehold improvements	40,866	47,318		
Furniture and equipment	3,109	1,136		
Computer and equipment	7,743	12,238		
	<u>51,718</u>	<u>60,692</u>		
<b>MOVEMENTS IN YEAR</b>				
<b><u>Cost or valuation</u></b>	<b>Opening Balances</b>	<b>Additions</b>	<b>Disposals</b>	<b>Closing Balances</b>
	£	£	£	£
Short leasehold improvements	64,524	-	-	64,524
Furniture and equipment	3,331	3,111	-	6,442
Computer and equipment	29,420	898	-	30,318
	<u>97,275</u>	<u>4,009</u>	<u>-</u>	<u>101,284</u>
<b><u>Depreciation</u></b>				
	<b>Opening Balances</b>	<b>Charge For Year</b>	<b>Disposals</b>	<b>Closing Balances</b>
	£	£	£	£
Short leasehold improvements	17,206	6,452	-	23,658
Furniture and equipment	2,195	1,138	-	3,333
Computer and equipment	17,182	5,393	-	22,575
	<u>36,583</u>	<u>12,983</u>	<u>-</u>	<u>49,566</u>

**10. DEBTORS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	6,250	1,200
Other debtors	780	-
Prepayments	989	1,018
	<u>8,019</u>	<u>2,218</u>

**11. CREDITORS: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Creditors	408	12,479
Other creditors	2,418	-
Accruals	2,040	2,045
Deferred income (Note 15)	-	16,489
	<u>4,866</u>	<u>31,013</u>

**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**12. MOVEMENTS IN FUNDS**

	Balance at 01.04.21 £	Income £	Expenditure £	Balance at 31.03.22 £
<b>Restricted funds:</b>				
L B Camden - Strategic partner	25,000	25,000	35,000	15,000
<b><i>Social activities and classes</i></b>				
Age UK Camden - Aging Better	-	35,043	35,043	-
Age UK Camden - Men's Project	-	7,500	7,500	-
British Land Company Plc.	500	-	500	-
Camden Giving - Connecting Older People Together	-	22,466	22,466	-
Gordon Family Fund	-	9,000	9,000	-
The Henry Smith Charity	-	40,000	10,000	30,000
The Mercers' Company	-	30,000	6,000	24,000
The Regents Place Community Fund	118	-	118	-
Ucl Apple-Tree Study	-	2,035	2,035	-
	<u>25,618</u>	<u>171,044</u>	<u>127,662</u>	<u>69,000</u>
<b>Unrestricted Funds:</b>				
General Funds	208,742	73,425	43,102	239,065
	<u>208,742</u>	<u>73,425</u>	<u>43,102</u>	<u>239,065</u>
<b>Total funds</b>	<u>234,360</u>	<u>244,469</u>	<u>170,764</u>	<u>308,065</u>

**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**12. Movement in funds – previous year**

	Balance at 01.04.20	Income	Expenditure	Balance at 31.03.21
	£	£	£	£
<b>Restricted funds:</b>				
L B Camden - Strategic partner	-	25,000	-	25,000
<b>Social activities and classes</b>				
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	-
Ladbroke's	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>
<b>Unrestricted Funds:</b>				
<b>General Funds</b>	146,395	108,597	46,250	208,742
	<u>146,395</u>	<u>108,597</u>	<u>46,250</u>	<u>208,742</u>
<b>Total funds</b>	<u>155,395</u>	<u>254,020</u>	<u>175,055</u>	<u>234,360</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.

**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.

**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

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

**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.

**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Cont/d)**  
**FOR THE YEAR ENDED 31ST MARCH 2022**

**12. MOVEMENTS IN FUNDS (Cont/d)**

**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 Henry Smith Charity** – a grant towards three year's running costs of delivering health and wellbeing services for older people in Camden.

**The Mercers' Company** – a grant from The Charity of Sir Dick Whittington to reduce stark social, economic and health inequalities among isolated elderly people within a disadvantaged neighbourhood improving social cohesion, life chances and quality of life.

**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.

**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.

**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.

**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.

**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.

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

**13. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	51,718	-	51,718
Net current assets	187,347	69,000	256,347
	<u>239,065</u>	<u>69,000</u>	<u>308,065</u>

**THE THIRD AGE PROJECT**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Cont/d)**

**FOR THE YEAR ENDED 31ST MARCH 2022**

**13. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS (Cont/d)**

Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Tangible fixed assets	60,692	-	60,692
Net current assets	148,050	25,618	173,668
	<u>208,742</u>	<u>25,618</u>	<u>234,360</u>

**14. LEASE COMMITMENTS**

The charity has operating lease commitments as shown below:

	2022 £	2021 £
Within one year	15,000	15,000
Two to five years	60,000	60,000
Over five years	20,000	35,000
	<u>95,000</u>	<u>110,000</u>

**15. DEFERRED INCOME**

	2022 £	2021 £
Balance as at 1st April	16,489	14,989
Amount released to income in the year	(16,489)	(14,989)
Amount deferred in the year	-	16,489
Balance as at 31st March	<u>-</u>	<u>16,489</u>

**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.