

Charity registration number 1108521

Company registration number 04715685 (England and Wales)

**THE THIRD AGE PROJECT**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**'An inclusive world where everyone can enjoy a secure, healthy and independent Third Age'**



# THE THIRD AGE PROJECT

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Dr Eleni Markou - Chair	
	Peter Brotherton - Treasurer	
	Vaibhav Negi	(Resigned on 16 January 2025)
	Helen Emma Jacqueline Mitchell	(Chair HR Sub-Committee)
	Heather Margaret Johnson	
	Ross Semple Houston	
	Mark Ross	
	Celina Pi Ying Ho	
	Andrea Sorny Garford-Tull	
	Oluwafela Felix Ajayi	(Resigned on 13 September 2024)
	Sujatha Senaratne	(Resigned on 02 September 2024)
	Federica Maria Grazi	(Appointed on 19 March 2025)
	Victoria Sawyer	(Appointed on 10 September 2025)
Secretary	Ross Houston	
Charity number	1108521	
Company number	04715685	
Senior Management Team	Naomi Nehemen Palacios – Manager	
Registered office	Cumberland Market London NW1 3RH	
Independent examiner	David Terry FCA Ramon Lee Ltd Chartered Accountants 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 Mailing Kent ME19 4JQ	
Website	<a href="http://www.thirdageproject.org.uk">www.thirdageproject.org.uk</a>	

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# THE THIRD AGE PROJECT

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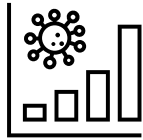
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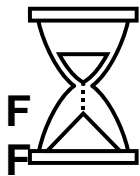
## What we've achieved in 2024-2025



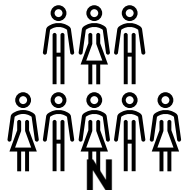
**972 activities**



**320 members and users**



**7,495 hours**



**9040 individual attendances**

**99% feel less lonely by taking part in TAP services**

**98% feel their general health and wellbeing has improved**

**98% agreed that they have opportunities to make new friends from different backgrounds**

# THE THIRD AGE PROJECT

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### Who We Are and What We Do

Operating from our Centre on Cumberland Market, situated within a diverse high-rise housing estate in London, characterised by a wide range of home languages and religious practices. While some may perceive this diversity as a barrier to social cohesion, we recognise it as an invaluable community asset.

The area is confronted with pronounced social, economic, and health disparities, with average lifespans exceeding ten years shorter than those in more affluent regions. Many older residents, often living alone in social housing and relying on low incomes, face significant health challenges and are at an elevated risk of social isolation and loneliness.

There is a shortage of safe, secure local venues that facilitate interactions among newcomers and individuals living alone, hindering their ability to establish meaningful relationships. Our Centre has emerged as an essential resource, providing a warm and welcoming environment that fosters community engagement.

Certain groups, including individuals from global majority communities and those who identify as LGBT, experience heightened vulnerability to social isolation. Camden's black and minority ethnic (BME) population stands at 33.8%, significantly surpassing the national average of 14.1%. This demographic often encounters poorer health outcomes and greater obstacles in accessing health and social care services. Additionally, the area exhibits a high prevalence of mental health needs, ranking third in London, with over 3,000 older residents likely experiencing symptoms of depression or anxiety.

### Our Mission

TAP's mission is to turn on its head the prevailing view that the Third Age is a burden on society and to promote the view that older people are valuable and important assets to be placed at the very heart of a community. In doing so, we transform older people's lives, nurture creative aspirations, co-produce low-cost services, and build community, reversing the decline in the quality of life and well-being of the elderly.

### Our Purpose

- To support and empower disadvantaged local older people in overcoming the barriers that exist (poverty, disability, language and culture) that prevent them from accessing mainstream and alternative facilities and services.
- To reduce loneliness and social isolation that exist among many older people, especially those who live on their own, by connecting them to neighbours, family and friends, promoting our Get Online, Buddying and Befriending scheme initiatives.
- To give disadvantaged older people a greater say and voice and equip them with the skills and knowledge to exercise wider choice and more control over their lives so that they may take part more fully in everyday life.
- To improve the general health and wellbeing of disadvantaged older people within the local area through the delivery of physical activity and healthy living programmes.

### 5 Ways to Wellbeing: Taking steps towards living well

The Board of Trustees, in collaboration with the charity's principal funders and supporters, launched a comprehensive three-year Recovery and Renewal Programme (2022–2025). This initiative focuses on supporting isolated, low-income older adults. It is guided by the "Five Ways to Wellbeing" framework—Connections, Keep Learning, Be Active, Mindfulness, and Helping Others—developed by the New Economics Foundation. Its design has been shaped through extensive consultation and a series of pilot projects. The programme's primary aim is to improve mental wellbeing, which has been significantly affected by the Covid-19 pandemic.

# THE THIRD AGE PROJECT

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Core Outcomes

- Improve health and wellbeing
- Reduce social isolation
- Increase capacity (volunteering)
- Increase levels of physical activity
- Improve Social Cohesion

### Connections

Connecting with others is a key foundation for wellbeing. Building and maintaining positive relationships with family, friends, colleagues, and the wider community helps create a sense of belonging and support. Strong social connections contribute to emotional resilience, increase feelings of happiness, and reduce stress. Whether through a conversation, shared activity, or simple act of kindness, connecting with others strengthens both individual and collective wellbeing.

**100%** of members surveyed reported feeling a greater sense of connection and belonging to the community.

There are few organisations that exist to encourage and develop connections between people in a community. TAP is one of them and is exceptionally good at it in my opinion.

Anonymous feedback collected from the 2024 annual survey.

### TAP Ambassadors

To foster connections within the local community, we have established the TAP ambassadors' programme. This initiative aims to engage community members through various performances by our choir, ukulele ensemble, and drama group within care homes and schools.

### Intergenerational Engagement Initiatives

Third Age Project continues to prioritise intergenerational connection as a key component of its community engagement strategy within the Regent's Park Estate. Recognising the growing prevalence of social isolation and loneliness, we aim to create meaningful opportunities for interaction between older and younger generations, fostering mutual understanding, respect, and community cohesion.

During 24/25, we successfully collaborated with Netley Primary School on three intergenerational initiatives, despite the well-recognised capacity challenges faced by local schools.

### Dance Around the Maypole – Annual Celebration

This annual event was delivered under the guidance of Mary Panton, Master of Ceremonies and instructor at Camden ACL. The programme featured live musical accompaniment and showcased the achievements of TAP's Country Dance participants. Notably, the group further contributed by teaching Netley's Year 4 pupils the traditional Maypole dance. The collaboration culminated in a student performance attended by peers from Years 1 to 3, which received highly positive feedback from both participants and attendees.

### Intergenerational Choir Collaboration

The TAP Choir partnered with the Netley Primary School choir (Years 3 and 4) to deliver a joint performance for Year 2 pupils. Building on the success of this initiative, TAP expanded the intergenerational music project to include two additional schools: Gospel Oak Primary School and Rhyl Community Primary School. The performances featured individual and collective pieces, strengthening social bonds and promoting intergenerational appreciation through shared cultural expression.

### Drama Project – "Christmas Won't Wait"

The TAP drama group staged its original production, Christmas Won't Wait, at the New Diorama Theatre. The performance was attended by 52 pupils from Netley's Year 2 class. Following the production, a Q&A session enabled direct engagement between students and cast members, encouraging curiosity and creative dialogue. Encouraged pupil curiosity, critical thinking, and engagement; promoted creative dialogue between generations.

# THE THIRD AGE PROJECT

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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Feedback indicated strong pupil interest and engagement, reflecting the initiative's educational and social value.

Q&A responses from the session:

- Q: "Who inspired you?" → A: "Inspired by childhood memories, fun, laughter, and life's sweet and sour moments."
- Q: "Do you have any advice for our upcoming performance?" → A: "Enjoy yourself and just do your best. You can't go wrong if you do your best; sometimes you don't realise how good you are."

### Impact Summary

Through these initiatives, TAP has strengthened its role as a facilitator of intergenerational connection within the community. The programmes delivered measurable social value by:

- Promoting positive engagement between older adults and children.
- Enhancing participants' sense of belonging and community cohesion.
- Demonstrating the skills and creativity of older adults to younger audiences.
- Supporting the wellbeing of both generations through shared learning and cultural participation.

### Keep Learning

Continued learning and personal development contribute to self-esteem and a sense of purpose. Our programmes provide individuals with opportunities to acquire new skills and knowledge, fostering confidence, curiosity, and long-term wellbeing.

During the reporting period, members engaged in a range of educational and creative programmes, including weekly crafts classes, German language lessons, and ESOL (English for Speakers of Other Languages) courses.

Participation in these activities has produced measurable outcomes for members. In crafts classes, members developed fine motor skills, creative expression, and a sense of achievement through completing individual and group projects. German lessons provided members with new language skills, improved cognitive function, and enabled them to engage with broader cultural and social contexts. ESOL classes enhanced English language proficiency, supporting members in everyday communication, accessing services, and participating more fully in community life. As well as health and history talks.

**98%** of people feel they are satisfied with the level of health knowledge gained from our monthly partnership health talks with Greenlight Pharmacy.

Feedback from participants indicates that these programmes have also contributed to increased self-confidence, social engagement, and motivation to try new activities. Members reported feeling a sense of accomplishment when mastering new skills, and valued the opportunity to learn alongside peers, forming friendships and supportive networks. Collectively, these learning opportunities demonstrate TAP's commitment to fostering cognitive stimulation, personal development, and social wellbeing among older adults.

### Earth Day 2024 – Working Men's College

One of the highlights of the year was TAP's collaboration with the Working Men's College to mark Earth Day 2024. In the months leading up to the event, members of the Monday afternoon Crafts Class, led by artist Zoe Hewett Dutton, created a mosaic titled Happy Days, which is now permanently displayed in the centre's garden. The unveiling ceremony was conducted by Dipa Ganguli OBE, the college's Principal, and attended by members, families, and friends. The TAP Community Choir performed songs chosen to celebrate Earth Day, and guests participated in a hands-on origami workshop, creating paper swans that now decorate the main hall. The event successfully combined artistic creativity, intergenerational participation, and environmental awareness, fostering community cohesion, enhancing members' skills, and reinforcing TAP's commitment to sustainability.

### Be Active

Regular physical activity is essential for both mental and physical wellbeing. Our services encourage movement in enjoyable and accessible ways—whether through walking, gardening, or group exercise—helping people increase energy, reduce stress, and enhance overall mood.

Within Be Active, members can participate in a variety of activities, including Chair Exercise, Women's Aerobics, Chinese Square Dancing, Tai Chi, Bollywood Dance, and British Country Dancing. The programme also includes special initiatives such as a Men's Shed.



**THE THIRD AGE PROJECT**

**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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99% of members agreed that their physical activity levels have improved.

There are few organisations that exist to encourage and develop connections between people in a community. TAP is one of them and is exceptionally good at it in my opinion.

Anonymous feedback collected from the 2024 annual survey.

**Men’s Shed**

While traditional Men’s Sheds are typically centred around workshop-based activities, the Third Age Project adopts a unique approach that places physical activity at the heart of the programme. This model combines movement, social connection, and mutual support to promote both physical and mental wellbeing among male participants. The emphasis on being active together provides a shared purpose and strengthens peer relationships, creating an inclusive and supportive environment.

Having only recently retired, TAP has changed my life with new activities, ukulele playing, and new network of friends. Physically fitter with the men shed activities and an insight into Regents Park estate community.

Anonymous feedback collected from the 2024 annual survey.

During 24/25, we partnered with Beyond Equality as part of their Men’s Community Hub initiative that took place during Mental Health Awareness Month. This collaboration offered participants the opportunity to reflect on and redefine masculinity in ways that promote positive mental health and stronger interpersonal relationships. The programme included three structured workshops: Men and Mental Wellbeing, Masculinities and Seeking Support, and Building Supportive Communities. Feedback from participants highlighted the value of open discussion, mutual understanding, and the creation of safe spaces for men to share experiences and explore wellbeing together.

**Mindfulness**

Practising mindfulness encourages greater awareness of the present moment and supports emotional balance. By guiding individuals to observe their thoughts, feelings, and surroundings with openness and acceptance, TAP’s approach helps to reduce stress, improve focus, and build resilience. Members participate in a range of activities designed to promote mindfulness and wellbeing, including Gentle Yoga, Art and Memory Café sessions for those experiencing memory challenges, and two regular walking groups — the Wellbeing Walks and the Bengali Women’s Walk. These activities provide both physical and mental health benefits, fostering calmness, connection, and a stronger sense of overall wellbeing among participants.

98% of members feel less anxious by taking part in Third Age Project services.



*Trip to Kensington Gardens for Thursday Wellbeing Walks*



THE THIRD AGE PROJECT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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I enjoy coming to TAP (Third Age Project) and health walks, which have helped me to improve my health and mental health in many ways.

Anonymous feedback collected from the 2024 annual survey.

**Case Study: Improved Mobility and Wellbeing Through Gentle Yoga**

This case study focuses on LS, an older adult living in Camden with her son and his family. A longstanding member of TAP, LS originally joined as an ESOL student and has regularly participated in Health Walks and coach trips. She leads an active life and helps care for her young grandson.

Although generally healthy, LS began to experience increasing knee and back pain, which limited her ability to engage in activities she enjoyed, such as gardening. Previous attempts to manage her symptoms through higher-intensity exercise classes aggravated her discomfort, and she considered stopping physical activity altogether.

LS then joined TAP's Gentle Yoga sessions and quickly noticed a marked improvement in her wellbeing. She reports that her knee pain has completely disappeared, her back is significantly stronger, and she feels more flexible, energetic, and physically confident. LS describes the classes as having "made a huge difference" to her overall health and quality of life.

Despite her caregiving responsibilities, LS remains committed to attending yoga every week — joining in person when possible or participating via Zoom when caring for her grandson. Her experience highlights the accessibility and effectiveness of TAP's inclusive approach to physical activity, demonstrating how tailored, low-impact exercise can reduce pain, improve mobility, and enhance both physical and emotional wellbeing.

**Garden Volunteer and Mindfulness**

Our garden volunteer Elizabeth plays a key role in maintaining the Centre's outdoor space, helping to create a calm and welcoming environment. Gardening encourages mindfulness, as members engage with nature, focus on the present moment, and find relaxation through gentle physical activity. The garden has become a peaceful space for reflection and connection, supporting emotional wellbeing and reducing stress. Through her dedication, members are reminded of the therapeutic value of nature and the importance of taking time to slow down, breathe, and enjoy nurturing growth — both in the garden and within themselves.



# THE THIRD AGE PROJECT

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Helping Others

Contributing to the wellbeing of others through acts of kindness, volunteering, or sharing time and expertise reinforces social cohesion and personal fulfilment. Our services encourage giving as a means to strengthen communities and promote positive mental health.

**99%** of members feel they have been able to help others, and the charity

**43** Third Age Project members volunteered their time.

### TAP Champion of Language

John, our volunteer German teacher, has been supporting the Third Age Project for the past three years, delivering weekly language classes that promote learning, confidence, and social connection. Motivated by a desire to give back to the community, he takes pride in seeing members improve and enjoy the lessons.

He adapts her teaching style to suit older learners, keeping sessions accessible and engaging. The class has grown steadily, with participants developing practical language skills and enjoying the social aspect of learning together. One student, for example, has been able to use her German skills while travelling abroad, demonstrating the programme's wider benefits.

John describes teaching as motivating and fulfilling, providing her with a sense of purpose and belonging. He values TAP's supportive environment and hopes to expand the class further, continuing to make language learning inclusive, enjoyable, and beneficial for all participants.

Over the many years I have been a member of TAP, I have enjoyed and benefited from the variety of classes I have been able to join. It has enriched my life and been a wonderful experience. I hope it will continue to do what it does so successfully—full praise to the management, teachers and volunteers.

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Anonymous feedback collected from the 2024 annual survey.

### Thank You to Our Volunteers

Without the support of our volunteers, we would not be able to make the impact that we do. Their time, energy, and kindness are at the heart of the Third Age Project. From leading classes and supporting activities to offering a friendly welcome, our volunteers help create a vibrant, inclusive, and caring community. We are deeply grateful for all they do.

### Funders and Partners

We sincerely thank our funders and partners for their generous support and ongoing commitment to our charitable mission. Your contributions have been essential in helping us create a meaningful impact in the communities we serve. This report highlights the progress made thanks to your partnership, and we deeply value your continued trust and investment.

## THE THIRD AGE PROJECT

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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<b>Age UK</b>	<b>LB of Camden</b>
<b>Akademi</b>	<b>London Zoo</b>
<b>Bank of England</b>	<b>Netley Primary School</b>
<b>Beyond Equality</b>	<b>New Diorama Theatre</b>
<b>British Land</b>	<b>Old Diorama Arts Centre</b>
<b>British Library</b>	<b>Regents Park Children Centre</b>
<b>British Museum</b>	<b>Repowering London</b>
<b>Central YMCA</b>	<b>SCS Railway</b>
<b>Chelsea Physic Garden</b>	<b>The English National Opera</b>
<b>Complicité</b>	<b>The Garden Museum</b>
<b>Ester Randall Court</b>	<b>The National Lottery</b>
<b>Francis Salway Fund</b>	<b>The Mercers Company</b>
<b>Gordon Family Fund</b>	<b>The Royal Palaces</b>
<b>Greenlight Pharmacy</b>	<b>Wellesley Road Care Home</b>
<b>Hodge, Jones and Allen</b>	<b>Working Men's College</b>
<b>Impact Hub</b>	
<b>Kew Gardens</b>	

# THE THIRD AGE PROJECT

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Looking Ahead: Developing Our Next Three-Year Strategy

In 2022, the Third Age Project launched an ambitious three-year strategy to support the recovery of older adults in Camden as they returned to community services following the challenging, isolating period of the COVID-19 lockdowns. This strategy focused on rebuilding confidence, re-establishing social connections, and re-engaging members in health, learning, and wellbeing activities.

As we enter the final year of this strategic cycle, TAP has begun shaping its next three-year plan. We are working closely with members, volunteers, staff, and partner organisations to identify priorities that will ensure our services continue to meet the evolving needs of our community. Central to this process are our Members' Forums, which provide an open platform for participants to share their views, experiences, and aspirations. The insights gathered from these forums are instrumental in informing our direction, ensuring that future plans are shaped by those who benefit from our programmes most directly.

Preliminary feedback indicates that members value activities which promote social connection, lifelong learning, and physical and mental wellbeing, while also expressing interest in expanded digital access and intergenerational engagement. We will continue to analyse this feedback alongside data from service delivery and community partners to ensure that our next strategic plan remains responsive, inclusive, and aligned with both local needs and broader public health priorities.

### Next Steps

The strategic planning process will continue throughout the remainder of 2024 and into early 2025.

This will include:

- A series of focused consultation sessions with members and stakeholders to refine key themes and objectives.
- Analysis of participation data, community demographics, and health indicators to identify emerging needs.
- Development of a draft strategic plan, to be reviewed by the Board of Trustees and partner organisations.
- Final approval and launch of the new 2025–2028 Strategic Plan by mid-2025.

Through this structured and collaborative approach, the Third Age Project will ensure its next strategy builds on the successes of recent years, reinforces its commitment to empowering older adults, and positions the organisation for continued impact and sustainability.

### 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 a 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 equipping 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.

# THE THIRD AGE PROJECT

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Financial review

The Statement of Financial Activities showed a net surplus of £4,024 (2024 – net surplus of £19,300). for the year and reserves stand at £355,749 (2024 - £351,725). The financial position at the year-end revealed by the Balance Sheet shows net current assets or working capital of £332,194 (2024 – £319,861). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £23,555 (2024 – £31,864).

### Principal Funding Sources

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

### Investment powers and policy

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

### Reserves Policy

The trustees have kept the reserves policy under regular review over the last 12 months to ensure that cash flow management, working capital, and investment needs are met, while still enabling the charity to fulfil its charitable objectives. The objective of the Third Age Project's reserves policy is to ensure that unrestricted reserves are sufficient to guarantee that operational running costs can be covered effectively during any unforeseen period of difficulty, while maintaining financial sustainability in an ever-changing landscape.

Such circumstances might include:

- Unexpected emergencies
- Unforeseen operational costs
- Unexpected reduction or discontinuation of 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 the financial risks associated with each stream of income and expenditure, as well as future planned activity levels and commitments. To promote transparency and consistency, the trustees have agreed that the level of free cash reserves (excluding designated funds) should be maintained at a level equivalent to **six months of operating costs** and **three months of contract sessional staff and redundancy costs**.

The number of months utilised in these calculations will be reviewed and re-assessed annually in light of the organisation's strategic priorities, operating requirements, and overall financial position. This approach ensures that sufficient funds are held to meet the charity's current and future projected activities while safeguarding its long-term sustainability.

The Trustee Board has also agreed plans to increase the staffing structure and implement other material operational changes, the costs of which may not yet be fully reflected in the current annual accounts. These anticipated developments will be taken into account in future reviews of the reserves policy to ensure continued alignment with the organisation's growth and strategic objectives.

As at the yearend financial statements showed reserves of £335,749 (2024 - £351,725), of which £65,216 (2024 - £80,960) was restricted. The unrestricted funds (within the above) not designated or invested in tangible fixed assets held by the charity are £266,978 (2024 - £238,901) 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.

# THE THIRD AGE PROJECT

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Recruitment and Appointment of Trustees

The Third Age Project (TAP) employs a multi-faceted approach to Trustee recruitment, combining public advertisements, active community outreach, and targeted skill-based selection. Vacancies are broadly advertised on TAP's website, various charity recruitment platforms, and through personal recommendations. This aims to attract individuals with proven governance experience, as well as any candidate whose interests align strongly with the charity's mission. To ensure the Board reflects its community and understands beneficiary needs, TAP actively engages in outreach, seeking trustees from the local area, including service users. The charity frequently looks for candidates possessing specific skills to bolster the Board's overall capacity and address any existing gaps. Additionally, suitable candidates are often identified through networking and referrals from current trustees, staff, and external partners. The selection process involves a standard two-stage interview to evaluate a candidate's commitment to TAP's mission and their readiness for governance duties, with final approval always provided by the current Board of Trustees.

### Organisational Structure

The Third Age Project (TAP) is governed by a Board of Trustees, whose core responsibility is to oversee the organization's strategic direction and ensure legal and financial compliance. The Board sets strategic goals, makes key decisions, and provides necessary operational oversight.

To facilitate detailed oversight, the Board is supported by two primary subcommittees: Finance and Human Resources. These groups offer specialized expertise in specific management areas. The Board can also form ad hoc subcommittees as needed, ensuring TAP remains flexible and responsive to new challenges.

Day-to-day management is handled by the General Manager, who is responsible for implementing the charity's objectives, managing staff, and building partnerships. This includes overseeing TAP's community-based activities, such as outreach, health and wellbeing programs, and skill-building workshops for older adults. Administrative Staff assist by managing finance and office operations. Volunteers are crucial to TAP's work, contributing significantly to event execution and member engagement. Furthermore, TAP collaborates closely with external partners, including local government and other charities, to maximize its reach and impact within the community.

### Trustee induction and Ongoing Development

The Third Age Project (TAP) provides a comprehensive trustee induction process designed to fully integrate new members. As part of this, new trustees have opportunities to observe committee meetings, which grants them valuable insight into the charity's governance and operational procedures. They are also encouraged to visit the TAP centre, interact directly with staff, and speak with the General Manager to develop a deeper understanding of the charity's daily work. Typically, new trustees undergo a six-month probationary period. This timeframe allows them to thoroughly familiarize themselves with their new responsibilities and the organization's culture before becoming fully integrated members of the Board.

To ensure the entire Board remains effective and current, TAP also provides opportunities for ongoing training and professional development for all existing trustees. This continuous learning includes an annual away day focused on strategy and team cohesion, and ad hoc training sessions to ensure awareness of critical issues like GDPR, changes in charity law, and other relevant regulations. This commitment to ongoing development helps the Board stay abreast of best practice governance and sector-specific knowledge.

# THE THIRD AGE PROJECT

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

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### **Trustee Responsibilities**

The Trustee role at The Third Age Project (TAP) is crucial for guaranteeing the organization's sustained success and commitment to its mission. This role rests on three core pillars: strategic leadership, effective governance, and a strong partnership with the General Manager.

Trustees guide the charity toward maximizing impact for its beneficiaries while ensuring strict adherence to charitable objectives and sound governance. Their work involves developing a clear strategic direction, continuously assessing risks and opportunities, and overseeing the charity's financial health.

For effective governance, Trustees are responsible for maintaining proper governance arrangements, resolving any Board conflicts, ensuring the Board collectively possesses the necessary skills and experience, and strictly adhering to all adopted policies.

Furthermore, Trustees cultivate a strong working relationship with the General Manager. This includes holding the General Manager accountable for achieving strategic objectives, offering support while respecting the defined boundaries of her role, and maintaining a constant overview of the charity's affairs.

By excelling in these areas—strategic leadership, governance, and management partnership—Trustees ensure TAP continues to deliver a positive impact for its beneficiaries.

### **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 charity's major risks and believe that the systems in place are sufficient to mitigate those risks. The charity's Organisational Risk Assessment is reviewed on a regular basis.



# THE THIRD AGE PROJECT

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### Statement of trustees' responsibilities

The trustees, who are also the directors of The Third Age Project for the purpose of company law, are responsible for preparing the Trustees' 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, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate 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 of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:

Signed by:  
  
.....  
55E60949836D46B...  
**Eleni Markou**  
Chair

Signed by:  
  
.....  
B5583B44D41944E:....  
**Peter Brotherton**  
Treasurer

12 November 2025

# THE THIRD AGE PROJECT

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE THIRD AGE PROJECT

---

I report to the trustees on my examination of the financial statements of The Third Age Project (the charitable company) for the year ended 31 March 2025.

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.

#### Responsibilities and basis of report

As the trustees of the charitable company (and also its directors 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 charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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.

Signed by:



BFA6442682BF4CE...

David Terry FCA

**Ramon Lee Ltd**  
**Chartered Accountants**  
**93 Tabernacle Street**  
**London**  
**EC2A 4BA**

**Dated: 12 November 2025**

# THE THIRD AGE PROJECT

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b><u>Income from:</u></b>					
Donations and legacies	3	28,051	38,200	66,251	50,191
Charitable activities	4	-	143,217	143,217	178,203
Investments	5	286	-	286	295
<b>Total income</b>		<u>28,337</u>	<u>181,417</u>	<u>209,754</u>	<u>228,689</u>
<b><u>Expenditure on:</u></b>					
Raising funds	6	-	19,275	19,275	6,458
Charitable activities	7	8,569	177,886	186,455	202,931
<b>Total expenditure</b>		<u>8,569</u>	<u>197,161</u>	<u>205,730</u>	<u>209,389</u>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		19,768	(15,744)	4,024	19,300
Fund balances at 1 April 2024		<u>270,765</u>	<u>80,960</u>	<u>351,725</u>	<u>332,425</u>
<b>Fund balances at 31 March 2025</b>		<u><u>290,533</u></u>	<u><u>65,216</u></u>	<u><u>355,749</u></u>	<u><u>351,725</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 17 to 28 form part of these financial statements.

# THE THIRD AGE PROJECT

## BALANCE SHEET

**AS AT 31 MARCH 2025**

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	11		23,555		31,864
<b>Current assets</b>					
Debtors	12	13,228		8,392	
Cash at bank and in hand		324,774		313,869	
		<u>338,002</u>		<u>322,261</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(5,808)</u>		<u>(2,400)</u>	
Net current assets			332,194		319,861
<b>Total assets less current liabilities</b>			<u>355,749</u>		<u>351,725</u>
<b>Income funds</b>					
Restricted funds	14		65,216		80,960
Unrestricted funds			290,533		270,765
			<u>355,749</u>		<u>351,725</u>

The notes on pages 17 to 28 form part of these financial statements.

# THE THIRD AGE PROJECT

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2025**

The company is entitled to exemption from audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476

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.

The financial statements were approved by the Trustees on 12 November 2025

Signed by:  
  
.....55E60949836D46B.....  
**Eleni Markou**  
**Chair**

Signed by:  
  
.....B5583B44D41944E.....  
**Peter Brotherton**  
**Treasurer**

**Company registration number 04715685**

# THE THIRD AGE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The Charity's Financial Statements show a net surplus of £4,024 (2024 - net surplus of £19,300) for the year. The Charity has free reserves of £266,978 (2024 - £238,901). 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 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

##### 1.4 Income

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.

# THE THIRD AGE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### Investment income

Investment income is included when receivable.

### 1.5 Expenditure

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

Cost of raising funds comprises the costs of seeking grants and donations and their associated support costs.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent.

#### 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 between cost of raising funds and expenditure on charitable activities in proportion of direct costs.

### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The cost of minor additions or those costing less than £250 are not capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short Leasehold improvements	Over 10 Years
Furniture and Equipment	20% on cost
Computer Equipment	25% on cost

### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



# THE THIRD AGE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### 1.9 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.

#### 1.10 Creditors and provisions

Creditors and provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

#### 1.11 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.

#### 1.12 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.

#### 1.13 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.

#### 1.14 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 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, 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.

# THE THIRD AGE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
British Land Company Plc.	12,000	1,200	13,200	12,900
Donations in kind	-	2,000	2,000	2,000
L. B. Camden - Community Partner Fund	-	30,000	30,000	-
L. B. Camden - Strategic Partner	-	-	-	25,000
Masonic Charitable Foundation	-	-	-	5,000
Membership Subscriptions	2,245	-	2,245	3,368
Other Donations	8,806	5,000	13,806	1,923
The London Community Foundation	5,000	-	5,000	-
	<u>28,051</u>	<u>38,200</u>	<u>66,251</u>	<u>50,191</u>
<b>For the year ended 31 March 2024</b>	<u>23,191</u>	<u>27,000</u>		<u>50,191</u>

#### Donations in kind:

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

Professional services - Pro bono legal & property maintenance support £2,000 (2024- £2,000).

# THE THIRD AGE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Charitable activities

	Social activities and classes	Total 2025	Total 2024
	£	£	£
Active for Life Campaign	-	-	1,960
Centre for Ageing Better - Event	-	-	600
Cleveland Clinic - for a Xmas Event	-	-	300
Complicite project	500	500	500
Donations in kind	22,663	22,663	26,338
Healthwatch Camden - Health Event	-	-	1,200
HS2 Groundwork	7,054	7,054	-
L. B. Camden - CIL	2,650	2,650	-
L. B. Camden - Cost of Living fund Fund	3,550	3,550	-
L. B. Camden - Resilience Fund	-	-	22,905
National Lottery Community Fund	19,800	19,800	-
The Henry Smith Charity	-	-	40,000
The London Community Foundation - Gordon Family Fund	9,000	9,000	12,000
The Mercers' Company	38,000	38,000	32,400
The National Lottery	40,000	40,000	40,000
	<u>143,217</u>	<u>143,217</u>	<u>178,203</u>
Analysis by fund			
Restricted funds	<u>143,217</u>	<u>143,217</u>	<u>178,203</u>
	<u>143,217</u>	<u>143,217</u>	<u>178,203</u>

The charity is indebted to various donors for sessions with users provided free of charge. The value placed on these contributions are £22,663 (2024 - £26,338). 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.

### 5 Investments

	Unrestricted funds	Total 2025	Total 2024
	£	£	£
Interest income	286	286	295
	<u>286</u>	<u>286</u>	<u>295</u>
<b>For the year ended 31 March 2024</b>	<u>295</u>		<u>295</u>

# THE THIRD AGE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Raising funds

	Restricted funds £	Total 2025 £	Total 2024 £
Staff costs	9,163	9,163	3,904
Share of support costs (see note 8)	9,249	9,249	2,480
Share of governance costs (see note 8)	863	863	74
	<u>19,275</u>	<u>19,275</u>	<u>6,458</u>
Fundraising and publicity	6,458		6,458
	<u>6,458</u>		<u>6,458</u>

### 7 Charitable activities

	Social Activities & Classes £	Total 2025 £	Total 2024 £
Staff costs	36,980	36,980	70,281
Other Direct Project Costs	51,659	51,659	52,386
	<u>88,639</u>	<u>88,639</u>	<u>122,667</u>
Share of support costs (see note 8)	89,476	89,476	77,938
Share of governance costs (see note 8)	8,340	8,340	2,326
	<u>186,455</u>	<u>186,455</u>	<u>202,931</u>
<b>Analysis by fund</b>			
Unrestricted funds	8,569	8,569	6,391
Restricted funds	177,886	177,886	196,540
	<u>186,455</u>	<u>186,455</u>	<u>202,931</u>
<b>For the year ended 31 March 2024</b>			
Unrestricted funds	6,391		6,391
Restricted funds	196,540		196,540
	<u>202,931</u>		<u>202,931</u>

# THE THIRD AGE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 8 Support costs

	Support costs £	Governance costs £	Total 2025 £	Total 2024 £
Office and administration staff	29,430	6,563	35,993	3,904
Depreciation	8,309	-	8,309	10,969
Premises costs	37,226	-	37,226	45,444
Communication costs	5,984	-	5,984	8,591
Insurance	2,399	-	2,399	2,256
Professional costs	8,362	-	8,362	2,151
Other office costs	7,015	-	7,015	7,103
Trustee's Expenses	-	60	60	-
Independent examiner's fees	-	2,580	2,580	2,400
	<u>98,725</u>	<u>9,203</u>	<u>107,928</u>	<u>82,818</u>
Analysed between				
Fundraising	9,249	863	10,112	2,554
Charitable activities	89,476	8,340	97,816	80,264
	<u>98,725</u>	<u>9,203</u>	<u>107,928</u>	<u>82,818</u>

### 9 Net movement in funds

	2025 £	2024 £
Net movement in funds is stated after charging/(crediting)		
Depreciation on tangible fixed assets	8,309	10,969
<b>Independent examiner's fees</b>		
Independent Examination	1,680	1,560
Other Services	900	840
	<u>2,580</u>	<u>2,400</u>

### 10 Employees

The average number of employees, calculated as full time equivalents, during the year was:

	2025 Number	2024 Number
Direct project work	3.15	2.20
Total	<u>3.15</u>	<u>2.20</u>

The average monthly number of employees during the year was 3 (2024 - 2).

# THE THIRD AGE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 10 Employees

(Continued)

Employment costs	2025 £	2024 £
Wages and salaries	76,020	73,680
National Insurance	1,295	1,102
Pension costs	1,921	970
Seconded Staff	2,900	2,337
	<u>82,136</u>	<u>78,089</u>

No trustee received any remuneration during the year (2024 - £Nil). No trustees received reimbursed expenses during the year (2024 - £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 £47,479 (2024 - £38,128).

There were no employees whose annual remuneration was more than £60,000.

### 11 Tangible fixed assets

	Short Leasehold improvements £	Furniture and Equipment £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 April 2024	64,525	8,309	24,690	97,524
Disposals	-	147	861	1,008
	<u>64,525</u>	<u>8,456</u>	<u>25,551</u>	<u>98,532</u>
At 31 March 2025	64,525	8,456	25,551	98,532
<b>Depreciation and impairment</b>				
At 1 April 2024	36,563	5,705	23,392	65,660
Depreciation charged in the year	6,452	1,096	761	8,309
Eliminated in respect of disposals	-	147	861	1,008
	<u>43,015</u>	<u>6,948</u>	<u>25,014</u>	<u>74,977</u>
At 31 March 2025	43,015	6,948	25,014	74,977
<b>Carrying amount</b>				
At 31 March 2025	<u>21,510</u>	<u>1,508</u>	<u>537</u>	<u>23,555</u>
At 31 March 2024	<u>27,962</u>	<u>2,604</u>	<u>1,298</u>	<u>31,864</u>

**THE THIRD AGE PROJECT**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2025***

---

<b>12 Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade debtors	12,000	-
Other debtors	-	3,471
Prepayments	1,228	4,921
	<hr/>	<hr/>
	13,228	8,392
	<hr/>	<hr/>
<b>13 Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,228	-
Accruals	2,580	2,400
	<hr/>	<hr/>
	5,808	2,400
	<hr/>	<hr/>



# THE THIRD AGE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£	£	£	£
L B Camden - Strategic partner	24,755	25,000	(24,755)	25,000	-	(25,000)	-
L. B. Camden - Community Partner Fund	-	-	-	-	30,000	(17,090)	12,910
<b>Social activities and classes</b>							
Active for Life Campaign	-	1,960	-	1,960	-	(1,427)	533
Other donations	-	-	-	-	5,000	(5,000)	-
British Land Company Plc.	-	-	-	-	1,200	(700)	500
Complicite project	-	500	(500)	-	500	(500)	-
Centre for Ageing Better - Event	-	600	(600)	-	-	-	-
Cleveland Clinic - for a Xmas Event	-	300	(300)	-	-	-	-
Donations in kind	-	28,338	(28,338)	-	24,663	(24,663)	-
HS2 Groundwork	-	-	-	-	7,054	(6,358)	696
Healthwatch Camden - Health Event	-	1,200	(1,200)	-	-	-	-
L. B. Camden - CIL	-	-	-	-	2,650	(708)	1,942
L. B. Camden - Cost of Living fund Fund	-	-	-	-	3,550	(3,550)	-
L B Camden Resilience Fund	-	22,905	(22,905)	-	-	-	-
National Lottery Community Fund	-	-	-	-	19,800	(8,900)	10,900
The Henry Smith Charity	30,000	40,000	(40,000)	30,000	-	(30,000)	-
The London Community Foundation - Gordon Family Fund	-	12,000	(12,000)	-	9,000	(9,000)	-
The London Community Foundation- Special Grant Fund	-	-	-	-	-	-	-
The Mercers' Company	24,000	32,400	(32,400)	24,000	38,000	(24,265)	37,735
The National Lottery	-	40,000	(40,000)	-	40,000	(40,000)	-
	<u>78,755</u>	<u>205,203</u>	<u>(202,998)</u>	<u>80,960</u>	<u>181,417</u>	<u>(197,161)</u>	<u>65,216</u>

# THE THIRD AGE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 14 Restricted funds

(Continued)

##### Description, nature and purpose of restricted funds:

**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.

**Active for Life Campaign** - A grant from LB Camden for VCS consortium to strengthen the Active for Life campaign locally and get older adults more physically active

**L. B. Camden** - Community Partner Fund - A grant to respond to the needs of Camden Communities and the VCS organisations who serve them

**British Land Company Plc.** - A grant for community workshop/projects to engage with older people of Camden.

**HS2 Groundwork** - A grant towards the cost for TAP Community Choir

**L. B. Camden CIL** - A grant for a Christmas programme with various events through December from LB Camden.

**National Lottery Community Fund** - Awards for All grant to enable an established third age drama group to continue its highly successful work for 2 years.

# THE THIRD AGE PROJECT

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	23,555	-	23,555	31,864	-	31,864
Current assets/(liabilities)	266,978	65,216	332,194	238,901	80,960	319,861
	<u>290,533</u>	<u>65,216</u>	<u>355,749</u>	<u>270,765</u>	<u>80,960</u>	<u>351,725</u>

### 16 Lease commitments

	2025 £	2024 £
Within one year	15,000	15,000
Between two and five years	35,000	50,000
	<u>50,000</u>	<u>65,000</u>

### 17 Share capital

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

### 18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).