

AGE UK CITY OF LONDON
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

AGE UK CITY OF LONDON
(A Company Limited by Guarantee)

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AGE UK CITY OF LONDON
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
For the Year Ended 31 March 2022

Trustees	Mary Burd, Chair (appointed 30 March 2022) Jane Carr Maureen Childs Imogen Clark (resigned 30 March 2022) John Cole (resigned 15 December 2021) Jacob Coy (appointed 30 March 2022, resigned 1 October 2022) Prakash Kakoty (resigned 30 January 2023)
Company registered number	07279153
Charity registered number	1158981
Registered office	68 Parkway London NW1 7AH
Accountants and independent examiner	Martin Bailey FCA Goodman Jones LLP Chartered Accountants 29/30 Fitzroy Square London W1T 6LQ

AGE UK CITY OF LONDON
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TRUSTEES' REPORT
For the Year Ended 31 March 2022

The Trustees present their annual report together with the financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity delivers activities in the City of London to support older people living, studying and volunteering in the square mile to age well and safely.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

As a small charity with limited staff resources, the Charity's strategy is to focus on small scale direct service provision, focussed on specific locations within the City of London. The strategy is to focus on a beneficiary-led approach, with services being developed by reference to the needs and wants of local older people.

c. Activities undertaken to achieve objectives

The principal activities of the Charity are:

- Maximising opportunities for older people to improve and maintain health and wellbeing
- Promoting digital inclusion by the provision of help and support to older people wishing to get online and to improve their digital skills
- Providing opportunities for cultural enrichment and social connectedness
- Delivering activities and services that are co-produced with and developed in consultation with older people.

Achievements and performance

a. Main achievements of the Charity

Coronavirus response

Compared to the previous year, the period under review showed a phased return to more face-to-face activities as and when Coronavirus guidelines permitted.

In addition the Charity retained a number of the online offerings that it developed in response to the pandemic as this method of delivery is clearly wanted by some older Londoners.

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TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 March 2022

Achievements and performance (continued)

Health and wellbeing

The Charity provided weekly on line yoga classes which remained popular and provided valued support to older Londoners living with health conditions and mobility issues.

"the yoga gave a focus to the week"

"I have avoided yoga classes because I am not very mobile but this allowed for many different levels of mobility or none. The sessions gave me some confidence when going out for a walk"

"... the yoga classes were a great comfort to me."

Participants in the Charity's yoga classes.

The ability to signpost to other well-being activities was limited by the fact that many activities in the City of London were limited during the early part of the period due to the ongoing Coronavirus situation. Despite this, the Charity continued to share information relating to Covid vaccines and help with transport; and to provide information about City of London projects such as the summer in Aldgate project and City Healthwatch events.

Finally, the Charity was very happy to continue to rebuild its popular programme of Health Walks. The Charity developed a new "entry level" walk, run in weekly partnership with Fusion Leisure's exercise referral scheme and weekly walks from the Maggie's Centre at Barts for people living with cancer.

We would also like to take this opportunity to say that staff, volunteers and beneficiaries of the Charity were very saddened at the death of Colin Levy, who was a long term volunteer supporting the Charity's health walk programme. Colin touched so many lives and the Charity would like to express its great appreciation of his boundless energy, boy-like enthusiasm for London's history and endless generosity.

Social connectivity

The Charity ran a programme of cultural events, trips and outings to support older people in the City to feel more socially connected to family, friends and peers both online and offline. This work included supporting those new to engaging in local activities and increasing interest and stimulation through joint interests eg crafts, art, literature, film and local history.

The Charity's Arts group ran a hybrid programme involving meetings of the Art Discussion Group on zoom and trips to Manningtree and Flatford Mill, and the Leigh Art Trail in Leigh on Sea. Over the summer the Charity ran an additional programme of social activities including hands on clay workshop in partnership with Headway Arts and Barbican Centre and a summer party at the Barbican attended by over 60 older people, supported by Amazon Audible and the Barbican Communities in Residence Tea.

"Lovely [to] renew friendships after a long break"

"Once the face-to-face sessions started, it was a joy to just listen and be in the company of others"

"The special events, like last Monday's drinks on the lovely Golden Lanes lawn.. are red letter days"

Participants in the Charity's programme of events, trips and outings.

From the end of April 2021, the Charity was able to bring back its weekly coffee afternoons at Golden Lanes.

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TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 March 2022

Achievements and performance (continued)

The Charity has a long standing programme of work with Mansell Street Women's Group, a community outreach programme targeting older Bengali women on Mansell St and surrounding areas. This programme focusses on health, social wellbeing, digital & financial literacy. The Charity ran regular Zumba sessions, gardening, craft and cooking/healthy eating sessions; picnics, trips to the seaside and an Eid meal. Participants in the Group took part in the Aldgate winter festival and visited Petticoat Lane to view banners that had been erected as a result of a previous collaborative project.

Digital inclusion

The Charity's weekly IT drop in sessions at the Barbican were able to recommence in September 2021. The purpose is to support older people in the City to have an increased ability to use IT effectively to maintain their independence and increase their resilience.

"Just wanted to say thank you for all your help yesterday evening. So good to be able to use my laptop for writing documents etc again."

"Your lap top.. saved what was left of my senses since my "new" laptop is still being repaired"

Participants in the Charity's digital inclusion work

Financial review

a. Going concern

The Trustees are aware of the significant challenges facing the not-for-profit sector but recent funding success and close monitoring of costs and a regular review of our risk register gives us hope that the Charity has adequate resources to continue in operational existence for the foreseeable future. However, there are material uncertainties in light of what has become an increasingly challenging and difficult funding year following the outpouring of support and emergency funding through Covid 19 in 2021 and early 2022.

The Trustees have monitored and reviewed management accounts, budgets and cashflows to March 2024. There has been improvement to date of expected and anticipated income based on application activity and historical success. The Board continue to take a prudent approach to cost management and have a well-developed risk management system in place to manage risks and uncertainties going forward.

b. Reserves policy

The Trustees consider that the general reserve should represent at least three months' expenditure and currently the level of reserves meets this target.

c. Financial performance for the year

During the year ended 31 March 2022, the Charity received funding from two main sources – grants from Mansell Street and the City of London. The most significant expenditure continues to be staff costs.

The Charity achieved a net deficit of £8,517 (2021: surplus of £4,040) on total income of £35,663 (2021: £75,781). Total reserves at the period end stood at £16,048 (2021: £24,565), of which £27,686 (2021: £3,113) is held in restricted funds and (£11,638) deficit (2021: £21,452 positive funds) held in unrestricted funds.

AGE UK CITY OF LONDON
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TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 March 2022

Structure, governance and management

a. Constitution

Age UK City of London is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The directors of the company are also known as charity trustees for the purposes of charity law, and under the Articles of Association are known as the Board of Trustees. The Trustees of the Charity are drawn from the trustees of the parent charity and people actively involved in the City of London.

New trustees are provided with information which includes:-

- The responsibilities of trustee board members
- The legal documentation of the organisation including the Memorandum and Articles of Association
- Presentations from staff explaining the services and functions that they deliver.
- Financing of the organisation and explanation of its accounts
- Future plans and objectives
- Risk management responsibilities

Trustees can be supported by external courses as appropriate to their needs and requirements in their role as trustees.

The Trustees are responsible for the governance of the Charity. The management function rests with the Chief Executive who is responsible for ensuring the Charity undertakes its services effectively and that the Trustees are kept well informed.

Organisational structure and networks

The Charity works with its parent charity and other organisations working in and around the City of London to further the interests of older people. During the period, the legal member of the Charity changed from Age UK London to Age UK Camden.

Risk management

Prior to the Transfer Date, the Charity applied the procedures developed by Age UK London to fulfil its risk management responsibilities. After the Transfer Date the Charity began to transition to the systems of its new parent charity, Age UK Camden.

The Trustee Board systematically reviews risks faced by the Charity.

The key risks are considered to be the achievement of sustainable funding through grants, new and extended contracts, managing the necessary number of appropriately skilled staff and reputational standing in the performance of contracts.

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TRUSTEES' REPORT (CONTINUED)
For the Year Ended 31 March 2022

Statement of Trustees' responsibilities

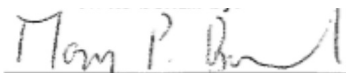
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mary Burd
Chair

Date: 03.03.2023

AGE UK CITY OF LONDON
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
For the Year Ended 31 March 2022

Independent Examiner's Report to the Trustees of Age UK City of London ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity 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 Charity's accounts 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 matters have come to my attention in connection with the examination giving me cause to believe:

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

I draw attention to note 2.2 in the financial statements that a material uncertainty exists which may cast doubt upon the Charity's ability to continue to operate as a going concern, and that the Trustees continue to monitor the financial position of the Charity.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 work or for this report.

Martin Bailey

Martin Bailey FCA
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

Dated: 03-03-23

AGE UK CITY OF LONDON
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
For the Year Ended 31 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations	5	596	-	596	6,469
Charitable activities	6	-	35,034	35,034	69,281
Investment income	7	33	-	33	31
Total income		629	35,034	35,663	75,781
Expenditure on:					
Charitable activities		33,719	10,461	44,180	71,741
Total expenditure		33,719	10,461	44,180	71,741
Net movement in funds		(33,090)	24,573	(8,517)	4,040
Reconciliation of funds:					
Total funds brought forward		21,452	3,113	24,565	20,525
Net movement in funds		(33,090)	24,573	(8,517)	4,040
Total funds carried forward		(11,638)	27,686	16,048	24,565

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

AGE UK CITY OF LONDON
(A Company Limited by Guarantee)
Registered number: 07279153

BALANCE SHEET
As at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	12	-	5,000
Cash at bank and in hand		37,457	79,806
		37,457	84,806
Creditors: amounts falling due within one year	13	(21,409)	(60,241)
Net current assets		16,048	24,565
Total assets less current liabilities		16,048	24,565
Net assets excluding pension asset		16,048	24,565
Total net assets		16,048	24,565
Charity funds			
Restricted funds	15	27,686	3,113
Unrestricted funds	15	(11,638)	21,452
Total funds		16,048	24,565

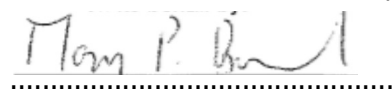
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mary Burd
Chair

Date: 03.03.2023

The notes on pages 10 to 19 form part of these financial statements.

AGE UK CITY OF LONDON
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

1. General information

Age UK City of London is a company limited by guarantee registered in England and Wales and has no shares. In the even of the charity being round up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Charity's registered address is 68 Parkway, London, NW1 7AH. Its registered company number is 07279153 and its charity number is 11558981.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Age UK City of London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

As noted in the Trustees' Report, the Charity is experiencing challenges around income generation as a result of Covid-19 specific funding now ended. The Trustees have prepared management accounts, budgets, and cashflows to March 2024, and continue to review and revise these as required. There has been improvement since the balance sheet date with regard to expected and anticipated income based on application activity and historical success. The Trustees continue to take a prudent approach to cost management. At the balance sheet date, the Charity had a deficit on unrestricted funds which is expected to reverse in FY23. The Trustees continue to look for ways to source new funds.

After considering future plans and recent funding successes, the Trustees are confident that the Charity has adequate resources to continue to operate for the foreseeable future and so, despite considering that there are material uncertainties, consider that it is appropriate for the financial statements to be prepared on a going concern basis.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

AGE UK CITY OF LONDON
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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. 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, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

AGE UK CITY OF LONDON
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 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.

2.11 Pensions

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

3. Judgements and key sources of estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, there are no significant areas of judgement in the preparation of the financial statements.

4. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Charity considers that there are material uncertainties regarding going concern. The Charity faces ongoing challenges regarding income generation and enhanced judgement is needed around the Charity's ability to continue as a going concern and around the assumptions considered.

AGE UK CITY OF LONDON
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

5. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	596	596	6,469

6. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Square Mile Foodbank	-	-	-	41,146
Mansell Street	-	9,499	9,499	9,984
Only Connect	-	-	-	4,903
Square Mile Heath Walks	-	-	-	4,115
Digital	-	-	-	2,000
Mansell Street Gardening	-	-	-	1,833
Cordwainers	-	-	-	300
Food Poverty	-	-	-	5,000
City of London	-	25,535	25,535	-
	-	35,034	35,034	69,281
<i>Total 2021</i>	<i>5,000</i>	<i>64,281</i>	<i>69,281</i>	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Bank interest receivable	33	33	31

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	21,011	23,169	44,180	71,741
<i>Total 2021</i>	<i>45,667</i>	<i>26,074</i>	<i>71,741</i>	

Analysis of direct costs

	Charitable activities 2022 £	Total funds 2022 £	Total funds 2021 £
Furniture and equipment	-	-	90
Publicity and promotion	-	-	32
Project expenses	8,609	8,609	37,081
Sundries	29	29	92
Membership and subscription	317	317	240
Overhead recharges	12,056	12,056	8,132
	21,011	21,011	45,667

Analysis of support costs

	Charitable activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	20,769	20,769	24,424
Governance costs	2,400	2,400	1,650
	23,169	23,169	26,074

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2021 - £3,335).

10. Staff costs

	2022	2021
	£	£
Wages and salaries	18,607	21,635
Social security costs	1,468	1,724
Contribution to defined contribution pension schemes	694	1,065
	<u>20,769</u>	<u>24,424</u>

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
Coordinator role	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The Trustees consider that there are no key management personnel remunerated by the Charity (2021: none).

AGE UK CITY OF LONDON
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	-	5,000
	<u>-</u>	<u>5,000</u>
	<u>-</u>	<u>5,000</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	9,539	41,686
Accruals and deferred income	11,870	18,555
	<u>21,409</u>	<u>60,241</u>
	<u>21,409</u>	<u>60,241</u>
	2022 £	2021 £
Deferred income at 1 April 2021	11,637	5,103
Resources deferred during the year	9,366	11,637
Amounts released from previous periods	(11,637)	(5,103)
	<u>9,366</u>	<u>11,637</u>
	<u>9,366</u>	<u>11,637</u>

Deferred income relates to income received during the year to which the Charity did not have unconditional entitlement at the balance sheet date.

14. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	37,457	79,806
	<u>37,457</u>	<u>79,806</u>
	<u>37,457</u>	<u>79,806</u>

AGE UK CITY OF LONDON
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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2022

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds - all funds	21,452	629	(33,719)	(11,638)
Restricted funds				
Cordwainers	450	-	-	450
Mansell St Gardening	332	-	-	332
Mansell Street	1,404	9,499	(7,890)	3,013
Square Mile Health Walks	646	-	(2,571)	(1,925)
Digital	281	-	-	281
City of London	-	25,535	-	25,535
	3,113	35,034	(10,461)	27,686
Total funds	24,565	35,663	(44,180)	16,048

The restricted reserve contains any unspent funding provided to the charity for a specific purpose and is ring fenced for these purposes:

- Cordwainers restricted fund is for running events supporting volunteer
- Mansell St Gardening fund is for building a garden within the community
- Mansell Street fund is for the provision of wellbeing activities within the community
- Square Mile Health Walks fund is for running health walks
- Digital fund is for work associated with digital inclusion

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NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
General Funds - all funds	15,502	11,500	(9,231)	3,681	21,452
Restricted funds					
Only Connect	4,611	4,903	(5,833)	(3,681)	-
Cordwainers	300	300	(150)	-	450
Mansell St Gardening	167	1,833	(1,668)	-	332
Square Mile Food Bank	(55)	41,146	(41,091)	-	-
Mansell Street	-	9,984	(8,580)	-	1,404
Square Mile Health Walks	-	4,115	(3,469)	-	646
Digital	-	2,000	(1,719)	-	281
	5,023	64,281	(62,510)	(3,681)	3,113
Total funds	20,525	64,281	(71,741)	-	24,565

16. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
General funds	21,452	629	(33,719)	(11,638)
Restricted funds	3,113	35,034	(10,461)	27,686
Total funds	24,565	35,663	(44,180)	16,048

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16. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
General funds	15,502	11,500	(9,231)	3,681	21,452
Restricted funds	5,023	64,281	(62,510)	(3,681)	3,113
Total funds	20,525	75,781	(71,741)	-	24,565

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	37,457	-	37,457
Creditors due within one year	(21,409)	-	(21,409)
Difference	(27,686)	27,686	-
Total	(11,638)	27,686	16,048

18. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund in the year of £694 (2021: £1,065).

19. Related party transactions

In 2022, Age UK London (its parent charity until December 2021) charged Age UK City of London £8,432 (2021: £24,425) of pay costs, £3,946 (2021: £4,675) overheads and £5,636 (2021: £3,456) of general management time. As at 31 March 2022, there is a creditor balance of £9,539 (2021: £41,686) due to Age UK Camden, the Charity's parent charity from December 2022..

20. Controlling party

The ultimate controlling party is the parent company, Age UK Camden Ltd.