

AGE UK CAMDEN

England & Wales · Charity number 293446

Details

Other names AGE CONCERN CAMDEN, AGE UK CAMDEN

Status Registered

Legal form Charitable company

Company number [01969975](#)

Registered 1986-01-22

Register [View on the Charity Commission register](#)

Contact

Address Age UK Camden
Henderson Court Day Centre
102 Fitzjohns Avenue
London
NW3 6NS

Phone 02072390400

Email info@ageukcamden.org.uk

Website www.ageukcamden.org.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO PROMOTE THE FOLLOWING PURPOSES FOR THE BENEFIT OF THE PUBLIC AND/OR OLDER PEOPLE WITHIN THE AREA OF BENEFIT:3.1.1 PREVENTING OR RELIEVING THE POVERTY OF OLDER PEOPLE;3.1.2 ADVANCING EDUCATION;3.1.3 PREVENTING OR RELIEVING SICKNESS, DISEASE OR SUFFERING IN OLDER PEOPLE (WHETHER EMOTIONAL, MENTAL OR PHYSICAL);3.1.4 PROMOTING EQUALITY AND DIVERSITY;3.1.5 PROMOTING THE HUMAN RIGHTS OF OLDER PEOPLE IN ACCORDANCE WITH THE UNIVERSAL DECLARATION OF HUMAN RIGHTS;3.1.6 ASSISTING OLDER PEOPLE IN NEED BY REASON OF ILL-HEALTH, SOCIAL EXCLUSION OR OTHER DISADVANTAGE; AND3.1.7 SUCH OTHER CHARITABLE PURPOSES FOR THE BENEFIT OF OLDER PEOPLE AS THE CHARITY TRUSTEES FROM TIME TO TIME DECIDE;THE OUTCOME OF THIS BEING THE PROMOTION OF THE WELL-BEING OF OLDER PEOPLE.

Activities: Age UK Camden is the legal name. The charity: (a) Provides services; (b) Works in partnerships; (c) Campaigns with/for older people; (d) Innovates and undertakes research. Current services include: Day Services; Information/Advice; befriending; social prescribing; counselling; shopping; computer training;

support for older LGBT people.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** LONDON BOROUGH OF CAMDEN
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,765,793	£2,590,470	£1,986,040	49
2024-03-31	£2,473,088	£2,571,694	£1,424,027	53
2023-03-31	£2,384,494	£2,974,129	£1,212,370	50
2022-03-31	£3,713,398	£4,284,188	£1,422,454	84
2021-03-31	£4,188,906	£3,992,944	£1,727,775	100

Trustees

Name	Role	Appointed
Jennifer Pemberton	Chair	2026-04-01
Bonny Ho		2023-03-22
Daniel Harvey Jonathan Davis		2026-03-17
Glyn Clark		2022-08-09
Iraida Soria Espinosa		2026-01-20
Paul Webster		2025-07-03
Rachel Palin		2022-08-09
SAMANTHA MARGO		2025-05-20

AGE UK CAMDEN

England & Wales - Charity number 293446

Accounts

Registered number: 01969975
Charity number: 293446

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

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AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees

Mary Burd, Chair
Glyn Clark
Marika Freris (resigned 20 May 2025)
Charles Hardie (resigned 28 January 2025)
Bonny Ho
Alison Kelly
Rabia Khan (appointed 1 January 2025, resigned 1 June 2025)
Samantha Margo (appointed 20 May 2025)
Rachel Palin
Jennifer Pemberton (appointed 1 January 2025)
Paul Webster (appointed 3 July 2025)

Company registered number

01969975

Charity registered number

293446

Registered office

Henderson Court
102 Fitzjohn's Avenue
London
NW3 6NS

Chief executive officer

Ross Diamond (appointed 1 June 2025)

Independent auditors

Goodman Jones LLP
Statutory Auditors
1st Floor, Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Natwest
250 Bishopsgate
London
EC2M 4AA

Solicitors

Edwards Duthie Shamash LLP
Bank House
269-275 Cranbrook House
Ilford
Essex
IG1 4TG

Solicitors

Rradar
6 Beacon Way
Hull
HU3 4AE

Investment Managers

Adam & Co
40 Princes Street
Edinburgh
EH2 2BY

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. 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 Group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group 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. Objects and Mission

The objects of the Charity are to promote the following purposes for the benefit of the public and/or older people within the area of benefit:

- Preventing or relieving the poverty of older people;
- Advancing education;
- Preventing or relieving sickness, disease or suffering in older people (whether emotional, mental or physical);
- Promoting equality and diversity;
- Promoting the human rights of older people in accordance with the universal declaration of human rights;
- Assisting older people in need by reason of ill-health, social exclusion or other disadvantage;
- Such other charitable purposes for the benefit of older people as the Charity's trustees from time to time decide; the outcome of this being the promotion of the well-being of older people.

Our Mission: To work with and for older people in Camden, to improve their wellbeing and quality of life through the provision of outstanding and sustainable services and enable them to stay active, connected and empower later life.

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)'.

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

Objectives and activities (continued)

b. Services Provided

Information and Advice: The Information & Advice Service offers advice on welfare benefits, debt and money, housing, accessing services, charitable grants, organising care and support and much more via face-to-face, by phone, email, and at local outreach sessions.

Counselling, Psychotherapy and Group Therapy: The Counselling, Psychotherapy and Group Therapy Service supports people over 55 to talk through difficult emotions in a confidential and non-judgmental way. If the person is housebound a home visit can be arranged.

Care Navigation and Social Prescribing: The Care Navigation and Social Prescribing Service supports people in accessing local health and social care services including help with care package requests, aids and adaptations, transport, benefits advice and more.

Digital Inclusion: The Digital Inclusion service supports people over the age of 55 with any technology issues via home visits, one-to-one support, group gadget clinics, specialty technology workshops and digital guides.

Dementia Befriending: The Dementia Befriending Service matches an older person with memory issues or dementia with a volunteer befriender who shares common interests to visit the person at home on a weekly basis.

Dementia Wellbeing: The Dementia Wellbeing Service works with people living with memory issues and dementia to provide practical and emotional one-to-one support by creating a personal plan to improve health, wellbeing and independence.

Telefriends: Telefriends is here to support isolated and lonely older people to stay connected by matching an older person with a volunteer who will call on a regular basis for a chat.

Good Neighbours Scheme: Our Good Neighbours Scheme matches trained and DBS checked volunteers with people aged 65+ to visit on a regular basis for a chat and catch up.

Day Centres: Our two day centres, Great Croft (in Kings Cross) and Henderson Court (in Hampstead) offer daily care and support for those aged 60+ in the borough of Camden.

Good Practice Mentoring: The Good Practice Mentor (GPM) programme builds on the Ageing Better in Camden project. It is a collaborative initiative focused on reducing social isolation and loneliness in people aged over 50 through bespoke practical training, mentoring, and support.

Volunteering: We would not be able to support older people the way we do without our fantastic team of volunteers. In 2024-25 our wonderful volunteers gave 12,980 hours. They play an integral role in service delivery and maximizing the organisation's impact. Corporate volunteers also continue to give time and expertise through their organisations.

You can read more about the services provided by Age UK Camden in our 2024/25 Impact Report available at <https://www.ageuk.org.uk/camden/about-us/annual-review-and-accounts/>

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

Objectives and activities (continued)

c. Subsidiary Charities

Age UK City of London

Age UK City of London is the charity for older people who live, work, study or volunteer in the square mile.

Its focus is on enhancing wellbeing and building social connections so that people can enjoy growing older in the City, to maintain an active independent life and develop new social connections and interests.

Mary Burd (also Chair of Age UK Camden) continues in the position of Age UK City of London Chair since March 2022.

Age UK City of London benefits from central functions provided by Age UK Camden (HR, Finance, Governance, Comms and Fundraising, Line Management) and has the opportunity to joint bid with Age UK Camden for funding e.g. Digital Inclusion Services within the City of London area.

Age UK City of London works in the borough providing:

- Health walks, fitness and wellbeing activities
- Digital learning and inclusion
- Arts and cultural events
- Trips and outings
- Weekly drop-in 'Golden Social' with a range of programmed talks, films and events
- A dedicated group to support to older BAME women in Aldgate

d. Impact Report and Development Plan

Age UK Camden produces an Annual Impact Report which is available free on request from the registered office or can be downloaded via the website www.ageukcamden.org.uk. The Annual Impact Report details the achievements in the year. The 2023-2026 Strategic Plan is also available on the website.

e. Website Addresses

Age UK Camden – www.ageukcamden.org.uk

Age UK City of London – www.ageuk.org.uk/cityoflondon

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

Context | Challenges | Activities | Achievements | April 2024 – March 2025

a. Context

2024-2025 continued to be a challenging time for our organisation with demand for services increasing, high rates of inflation and the rising cost of living severely affecting our clients as well as our staff and volunteers.

These economic pressures not only increased reliance on our services but also adversely affected key funding streams, including public sector agencies and charitable trusts. Furthermore, reductions in donations and intensified competition for grants and other income sources continued to challenge our financial position.

Financial Overview

Age UK Camden reported an operating surplus of £175,323 for the year ended 31 March 2025, which includes £227,000 of funds received from Camden Council in respect of the refurbishment work at Henderson Court. The work at Henderson Court was carried out, after the year end, in the summer of 2025. An adjusted trading deficit of £(51,677) provides a clearer picture of the Charity's year end position. AUC has set a deficit budget for financial year 2025-26 which will lead to some challenging decisions being taken during the year as pressures on income and costs continue to rise.

Throughout the year Age UK Camden continued to operate from its base in Parkway in Camden Town. Services delivered from the main office base include Information & Advice, Digital Inclusion and core central services such as HR and finance.

Age UK Camden staff continued to increase outreach work across the borough to support people near to their homes. Information & Advice sessions are held at a number of community locations, including our two Day Centres in the north and south of the borough.

Age UK Camden continually assesses all safeguarding risks and ensures that all aspects of safeguarding are addressed as quickly as possible. Its focus is to make sure that service users and staff always are safe and feel safe.

We continue to be grateful to our donors, supporters, trusts and foundations that enable us to provide essential services for older people in Camden.

Age UK Camden continues to work to achieve its charitable objectives by influencing the decision makers within the borough and beyond. We have achieved this through the development of key relationships, representation on relevant groups and through our marketing and communication activities.

b. Day Centres

Great Croft (Kings Cross) and Henderson Court (Hampstead) continued to support those people living with complex care needs and early stages of dementia. This support includes continuing our current day service provision of individual and group sessions e.g. Information and Advice, Digital Inclusion, counselling and art therapy etc. Both centres provide a fresh, hot lunch and enable clients to make friends and get involved in a range of activities. In 2024-25, 115 people were supported across both sites.

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

Context | Challenges | Activities | Achievements | April 2024 – March 2025 (continued)

c. Information and Advice

This substantive service is part-funded by Camden Council, as part of the Camden Advice Partnership. We continue to expand the reach of our information and advice service despite a real-terms decrease in statutory funding. This includes providing specialist services such as debt advice, resilience services and scams awareness supported by grant funding. The service also offers benefit checks, including checks on entitlement to pension credit which is an important “gateway benefit”. It additionally provides services ‘closer to home’ including extending our group information sessions (coffee mornings) to include regular online sessions. In 2024-2025 we supported 1,852 clients, with staff securing £2,595,564 in benefits and debt relief.

d. Community Engagement

Community engagement is central to our work. We partner with local organisations to create welcoming spaces where people can connect, enjoy activities, and take part in community life across Camden.

The Book Group held monthly at the British Library brings people together for lively discussions, this hopes to increase wellbeing and reduce social isolation. The Book Group now runs once a month at the British Library.

We continued our partnership with the National Portrait Gallery to deliver accessible, age-friendly art sessions. Work produced by our members was showcased in a public exhibition titled ‘A Gallery of People by People’.

Hampstead Theatre launched a programme of writing workshops and offered free tickets to performances. Members took part in a 12-week project to write their own play, which was performed by professional actors in the theatre’s studio space to an audience of over 70 people.

Older People's Advisory Group meets monthly at the British Library to share experiences, hear from guest speakers, and influence the design of local services for older people in Camden.

Community meet-ups are also held at social venues in the borough to enable older people to stay connected, make friends and access information about local events and services.

e. Care Navigation & Social Prescribing

The Care Navigators & Social Prescribing Services are trained frontline, non-clinical staff based at GP surgeries throughout the borough providing patients 18+ with information, focused and time limited case work and referrals to local health and wellbeing services. Age UK Camden and Voluntary Action Camden jointly deliver the service. We work with Camden Council, and the NHS in North Central London to develop and deliver an outstanding service that has proved efficient and effective in meeting the needs of the community, ensuring improved health and wellbeing outcomes. The Care Navigation Team supported 1,964 clients face-to-face, at hospitals, GPs or home appointments. The evidence shows the positive impacts both on clients and volunteers are exemplary and that the service reduces the workload and financial pressure on the NHS and Council with a relatively low level of investment. The service offers:

- A robust model that has developed and expanded with partners over several years.
- High quality data and detailed costs.
- A cost-effective model which diverts pressure from statutory services saving time and money.
- Significant impact on health and wellbeing outcomes.
- Leverage of existing assets in the community.
- Effective support and reach to traditionally under-served communities.

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

Context | Challenges | Activities | Achievements | April 2024 – March 2025 (continued)

f. Good Neighbours Scheme/Telefriends

The Good Neighbours Service (GNS) continues to provide a befriending service for those in Hampstead and Primrose Hill. Our team match volunteers, and older people based on their personality and interests. A personalised approach is taken, ensuring that a long-term friendship and connection can be made. The GNS scheme supports those who are housebound with a weekly in-person visit, whilst Telefriends supports people with a weekly phone call. The Telefriends service is an important part of GNS and covers the whole borough. The service inclusive of Telefriends supported 157 clients via coordinated matches with volunteers in the area.

g. Digital Inclusion/Computer Training

Bridging the digital divide continues to be important an service to isolated clients. The service offers help with access to support and resources online. The service has developed so that all staff are able to address simple issues within their delivery of other services, whilst the more complex or discrete issues are managed directly by the Digital Inclusion Team. The team supported clients face to face, on-line or by telephone with services such as email support, social activities and tablet support. This includes online support as well as face to face 1:1 and group sessions. The service has also sourced and distributed equipment & learning material.

h. Dementia Wellbeing and Befriending

The specialist dementia services supported 89 people under the dementia wellbeing service and in addition supported 97 people under the dementia befriending service. Our dedicated staff dealt with dementia enquiries from family, friends, carers and professionals. The service supports people living with dementia and works to improve wellbeing and maintain independence and choice by supporting people to explore and access services and activities.

Good Practice Mentoring: The Good Practice Mentor (GPM) programme builds on the Ageing Better Camden project that worked to reduce social isolation and loneliness in people aged over 50 through bespoke practical training, mentoring, and support enables organisations to address common challenges. During 2024/25 over support sessions were provided attended by over 700 people.

i. Good Practice Mentoring

The Good Practice Mentor (GPM) programme builds on the Ageing Better Camden project that worked to reduce social isolation and loneliness in people aged over 50 through bespoke practical training, mentoring, and support enables organisations to address common challenges. During 2024/25 over support sessions were provided attended by over 700 people.

j. Corporate Accreditations

The organisation holds the following quality marks:

- Advice Quality Standard (for casework)
- Information Governance Toolkit (Care Navigator/Social Prescriber and Counselling)
- Age UK accreditation Charity Quality Standard

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

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Overview

This overview should be read in conjunction with the consolidated Statements of Financial Activities (SOFA) and the Balance Sheet. These are for the Group including Age UK City of London.

During the year ended 31 March 2025, Group income increased from £2,473,088 to £2,765,793 and expenditure increased from £2,571,694 to £2,590,470.

Age UK Camden:

Without changes in the value of investments or actuarial gains, Age UK Camden ended the year with an operating surplus of £175,323 (2024: £98,606 deficit). This surplus includes £227,000 of income received from Camden Council in respect of the refurbishment works at Henderson Court. The work at Henderson Court was carried out, after the year end, in the summer of 2025. An adjusted trading deficit of £(51,677) provides a clearer picture of the Charity's year end position. The investment portfolio made a £7,310 unrealised loss (2024: £97,263 unrealised gain) in valuation.

The financial situation of the Charity improved markedly during the year. The Charity successfully implemented a number of efficiency savings and secured additional income. However, the external economic environment remains extremely challenging. Running costs continue to increase as a result of inflationary pressures and income has declined substantially from levels enjoyed in prior years as potential corporate and individual donors struggle to address their own cost pressures.

Age UK City of London:

Age UK City of London recorded a surplus of £33,796 (2024: £13,567) for the year.

c. Reserves policy

Total reserves of the Group were £1,986,040 (2024: £1,424,027) at the balance sheet. This was made up of endowment funds of £12,000 (2024: £12,000), restricted funds of £310,803 (2024: £22,734), general unrestricted funds of £1,663,237 (2024: £1,389,293) including pension reserve funds of £843,000 (2024: £435,000), and designated funds of £96,204 (2024: £96,204). The Board currently aims to hold 3 months expenditure (c. £550k) as free reserves after disregarding fixed assets and pension designation/liability. Free reserves at the balance sheet date were c. £722k and the policy was met.

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

d. Income Generation and Marketing

We have continued to grow and adapt our income generation activities. The team continued to maximise opportunities to secure new income.

We continue to submit bids to grant-making organisations, Trusts, and Foundations to support the Charity's work and expand on projects.

The Leather Lane Charity Boutique has struggled to deliver its core purpose of generating income, largely as a result of the changes to the area in which it based. The shop does, however, continue to increase awareness of the charity and provides space for other service activities. It has an on-line presence and offers goods for sale through internet shopping sites and we are increasing our focus on this area of work, whilst exploring the potential to move the shop to a more appropriate part of the borough.

Legacy income is volatile for an organisation of Age UK Camden's size although Age UK Camden benefits from a legacy sharing protocol with the national charity.

We continued our approach to digital fundraising in 2024-25. Donations can be made via "Just Giving" which can be accessed through the Age UK Camden website.

Our Communication and Marketing function is integral in keeping our client group and the wider community updated with our services and activities. We further developed our website and social media platforms to support this work.

e. Investment Policy

The charity seeks to produce the best financial return within an acceptable level of risk and reflecting its values. The existing portfolio has the primary purpose of capital growth over a 5+ years Investment time horizon. The portfolio is currently run under a discretionary portfolio management service by Adam & Company.

f. Fundraising Policy

Donations are gratefully received from time to time from individuals. Some members of the public also undertake sponsored challenges/events to raise money for the Charity. We are registered with the Fundraising Regulator and are guided by the code of Fundraising Practice in any fundraising activity. We have received no complaints about our fundraising activity. The Charity seeks to protect all members, supporters, and the general public, especially those considered vulnerable, and has adopted various policies, including safeguarding and data protection, that covers all activities and areas of operation, and that must be adhered to by all trustees, employees, and volunteers.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

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

Structure, governance and management

a. Constitution

Age UK Camden Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The charitable company was incorporated on 10th December 1985, registered as a charity on 22nd January 1986.

b. Governance, including recruitment and training of trustees

Age UK Camden Ltd is a Registered Charity and a Company Limited by Guarantee. Before incorporation Age Concern Camden existed as an unincorporated charity and was variously known as Age Concern Camden, Camden Age Concern, and initially Camden Old People's Welfare Association (COPWA). Age UK Camden's predecessor COPWA was formed in 1965 through the merger of three more local charities, which had roots in the 1940s. Change of name from Age Concern Camden to Age UK Camden was filed on 24th March 2021.

Age UK Camden Ltd is an independent charity, responsible for its own policy, direction, and funding. Operationally, the Charity is now known as Age UK Camden, having signed a Brand Partnership Agreement (BPA) with the national charity. This BPA was renewed in 2021. The Board of Trustees of Age UK Camden governs its affairs. Trustees are also the Directors of the company. Trustees are elected by its members on an ongoing basis with Trustees active in the recruitment process. The Board takes overall responsibility for ensuring that the financial, legal, and contractual responsibilities of the Charity are met, and that there are satisfactory systems of financial and other controls. It decides on policy and strategy and ensures the organisation fulfils its objectives. The Board meets typically every two months, more frequently if needed. New trustees are provided with a detailed induction pack and an induction programme involving meeting with key members of staff to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to attend the meetings and conferences, training and other events organised by the Charity

c. Management

The day-to-day management of the Charity is delegated to the Chief Executive Officer who works with the Head of Operations, the Head of Human Resources and Central Services and the Finance Director to fulfil the Charity's objectives. The Chief Executive Officer reports to the Chair and Board. The Chief Executive's role is defined in a job description and limits of authority (e.g. on expenditure and human resources) are detailed in the organisational policies and procedures.

Age UK Camden contributes to Age UK and Age UK London including by providing case studies and arranging for local older people and staff to act as spokespeople on national topics and support local engagement on national and regional campaigns. Staff and trustees attend a range of regional and national meetings to help set the direction of the federation of inter-dependent charities and to share best practice and ideas.

The Senior Management Team continues as a highly functioning, effective team delivering the Mission and Strategic Objectives of Age UK Camden and its subsidiaries as agreed by the Trustees.

The Board is responsible for deciding the remuneration of the key management and the provision of other remuneration increases as part of budget approval process with suitable parameters established for the setting of individual pay levels.

The Trustees and Members reviewed and updated the Charity's Articles of Association in July 2023.

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

Structure, governance and management (continued)

d. Membership

In 2024-2025 we had 10 Members, of whom 4 are life members and 6 annual members.

e. Values

Age UK Camden describe the core ethics and principles that inspire us and which we abide by no matter what. We have identified four key values to us: **Courage | Kindness | Justice | Hope**

f. Risk Management and principal uncertainties

The senior management team meets weekly and reviews risk regularly with consideration of incidents and near misses at each meeting. The Board conducts regular reviews of a Strategic Risk Register which includes the major risks to which the Charity is subject and identifies and tracks the actions required and taken to mitigate identified risks.

The major risks identified *with approaches to mitigation* (in italics):

- Health and Safety issues for clients, volunteers, and staff - *to work within Government and Public Health England legislation and guidance. To work within insurance requirements for reporting. Ongoing review of health and safety training requirements for all staff.*
- Income volatility because of the economic uncertainty and austerity – *good financial controls, development of unrestricted income streams so that we spread the risk, increased applications to trust/foundations, investment in marketing/communications. Business continuity plan in place and due for review in 2025.*
- Ongoing challenges of reduced income through tenders due to public service reductions and reduced events – *continued investment in all income generating activities. Ongoing review and developing service models to ensure relevance and value for money.*
- Litigation/uninsured loss – *relevant HR policies and processes in place and adhered to, regular review of service contracts and insurances; compliance with insurance reporting/advice.*
- Key Personnel loss and replacement – *pay is bench-marked at the market rate with pension contributions. Provision of good work conditions including opportunities for personal development/shared knowledge/learning and peer support. Good relationship between the Board and SMT. Budget for recruitment in place.*
- Security of assets – *good financial procedures in place including segregation of roles, vigilance against fraud including cybercrime, investment in IT.*

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

Structure, governance and management (continued)

g. Our Subsidiary Charities

Age UK Camden hosts and supports one subsidiary charity: Age UK City of London. It provides Age UK City of London with support, including central functions such as finance and human resources.

Age UK City of London

The Charity was initially incorporated on 9th June 2010 under its previous name 'Age Concern City of London' with a name change to Age UK City of London on 16th August 2020 when it was managed by Age UK London. Age UK City of London became a subsidiary of Age UK Camden on 16th December 2021. Age UK Camden is the subscriber to the Memorandum and Articles of Association. Age UK City of London's reference details are the same, except as follows:

Charity Number: 1158981 | Company Number: 07279153

Objects: The objects of Age UK City of London are for the purposes of the public and/or older people in and around the City of London including preventing or relieving the poverty of older people, advancing education, preventing or relieving sickness, disease or suffering in older people (whether emotional, mental or physical), promoting equality and diversity, assisting older people in need by reason of ill-health, disability, financial hardship, social exclusion or other disadvantage; and such other charitable purposes for the benefit of older people as the Trustees may from time to time decide.

Trustees: Mary Burd (Chair), Imogen Clark (resigned 30 September 2025), Jane Carr, Maureen Childs, John Foley, Miranda Quinney, Anne Page, Bonny Ho (from February 2025).

Senior Manager: Alice Westlake

Personalisation Support in Camden was a wholly-owned subsidiary charity until 1 April 2025 when it was dissolved at Companies House, having been dormant since 2024.

Charity Number: 1157537 | Company Number: 09075447

h. Members' liability

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2025 was 10 (2024 - 11). Members of the Board are members of the Charity, but this entitles them only to voting rights.

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

Future plans

Age UK Camden has produced a 2023-2026 Strategic Development Plan which focuses on delivering outstanding services whilst moving the Charity into a sustainable financial position and building on reserves. The Trustees are now focused on developing the next stage of our Strategic Plan working with staff and external partners.

We will continue to work with Age UK City of London, supporting development and central functions (HR, Finance, Management and Fundraising). We will continue to look at joint funding opportunities.

Given the challenges of the external economic income generation remains a key focus of the Charity to ensure ongoing stability.

We will further develop our trust/foundation grant application activity and continue to seek opportunities for fundraising events.

As part of delivering outstanding services, we will continue to develop the expertise of the staff and the service models that we provide so that our clients continue to receive specialist effective services. We will be developing a range of communication forums to ensure that we are providing safe and effective services to our clients and will also use these forums to share good practice and to collaborate with our partners.

We will continue to grow our community engagement including bringing services closer to peoples' homes. This will increase the geographical reach of the Charity which in turn will enable us to meet the needs of people who currently cannot travel to our current provision sites.

We are reviewing the existing accommodation provision for all our services with a view to consolidating our services and rationalising our portfolio of sites across the borough during 2025/26.

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

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 Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

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

Disclosure of information to auditors


Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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


.....
Mary Burd
Chair

Date: 17-12-25

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD

Opinion

We have audited the financial statements of Age UK Camden Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
Statutory Auditor
1st Floor, Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 17-12-25

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE) ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Continuing operations 2025 £	Total funds 2025 £	Continuing operations 2024 £	Discontinued operations 2024 £	Total funds 2024 £
Income and endowments from:									
Donations and legacies	4	145,781	10,200	-	155,981	155,981	154,914	-	154,914
Charitable activities	5	1,813,691	659,612	-	2,473,303	2,473,303	2,174,253	-	2,174,253
Investments	6	35,248	-	-	35,248	35,248	9,039	549	9,588
Other income	7	101,261	-	-	101,261	101,261	134,333	-	134,333
Total income and endowments		2,095,981	669,812	-	2,765,793	2,765,793	2,472,539	549	2,473,088
Expenditure on:									
Raising funds		243,744	-	-	243,744	243,744	277,574	-	277,574
Charitable activities		1,939,646	407,080	-	2,346,726	2,346,726	2,286,805	7,315	2,294,120
Total expenditure		2,183,390	407,080	-	2,590,470	2,590,470	2,564,379	7,315	2,571,694
Net (expenditure)/income before net (losses)/gains on investments		(87,409)	262,732	-	175,323	175,323	(91,840)	(6,766)	(98,606)
Net (losses)/gains on investments		(7,310)	-	-	(7,310)	(7,310)	97,263	-	97,263
Net (expenditure)/income		(94,719)	262,732	-	168,013	168,013	5,423	(6,766)	(1,343)
Transfers between funds	17	(27,337)	27,337	-	-	-	-	-	-

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Continuing operations 2025 £	Total funds 2025 £	Continuing operations 2024 £	Discontinued operations 2024 £	Total funds 2024 £
Net movement in funds before other recognised gains/(losses)	(122,056)	290,069	-	168,013	168,013	5,423	(6,766)	(1,343)
Other recognised gains/(losses):								
Actuarial gains - defined benefit pension	394,000	-	-	394,000	394,000	213,000	-	213,000
Net movement in funds	271,944	290,069	-	562,013	562,013	218,423	(6,766)	211,657
Reconciliation of funds:								
Total funds brought forward	1,389,293	22,734	12,000	1,424,027	1,424,027	1,177,394	34,976	1,212,370
Net movement in funds	271,944	290,069	-	562,013	562,013	218,423	(6,766)	211,657
Total funds carried forward	1,661,237	312,803	12,000	1,986,040	1,986,040	1,395,817	28,210	1,424,027

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

The notes on pages 27 to 53 form part of these financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	97,749	111,873
Investments	13	815,809	802,502
		<u>913,558</u>	<u>914,375</u>
Current assets			
Debtors	14	176,163	165,515
Cash at bank and in hand		310,191	412,822
		<u>486,354</u>	<u>578,337</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(255,872)	(503,685)
Net current assets		<u>230,482</u>	<u>74,652</u>
Total assets less current liabilities		<u>1,144,040</u>	<u>989,027</u>
Net assets excluding pension asset		<u>1,144,040</u>	<u>989,027</u>
Defined benefit pension scheme asset	22	842,000	435,000
Total net assets		<u><u>1,986,040</u></u>	<u><u>1,424,027</u></u>
Group funds			
Endowment funds	17	12,000	12,000
Restricted funds	17	310,803	22,734
Unrestricted funds	17	1,663,237	1,389,293
Total funds		<u><u>1,986,040</u></u>	<u><u>1,424,027</u></u>

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

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

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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.....

Mary Burd
Chair

Date: 17-12-25

The notes on pages 27 to 53 form part of these financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	97,749	111,873
Investments	13	815,809	802,502
		<u>913,558</u>	<u>914,375</u>
Current assets			
Debtors	14	115,533	165,515
Cash at bank and in hand		303,629	392,431
		<u>419,162</u>	<u>557,946</u>
Current liabilities			
Creditors: amounts falling due within one year	15	(252,872)	(513,690)
Net current assets		<u>166,290</u>	<u>44,256</u>
Total assets less current liabilities		<u>1,079,848</u>	<u>958,631</u>
Net assets excluding pension asset		<u>1,079,848</u>	<u>958,631</u>
Defined benefit pension scheme asset	22	842,000	435,000
Total net assets		<u><u>1,921,848</u></u>	<u><u>1,393,631</u></u>
Charity funds			
Endowment funds	17	12,000	12,000
Restricted funds	17	293,251	-
Unrestricted funds	17	1,616,597	1,381,631
Total funds		<u><u>1,921,848</u></u>	<u><u>1,393,631</u></u>

The Charity's net movement in funds for the year was £528,217 (2024 - £233,066).

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

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

However, an audit is required in accordance with section 151 of the Charities Act 2011.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

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

.....
Mary Burd
Chair

Date: 17-12-25

The notes on pages 27 to 53 form part of these financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(137,879)	(497,425)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	35,248	19,588
	<hr/>	<hr/>
Net cash provided by investing activities	35,248	19,588
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(102,631)	(477,837)
Cash and cash equivalents at the beginning of the year	412,822	890,659
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	310,191	412,822
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 27 to 53 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Age UK Camden Ltd ("AUC" or "the Charity") is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is Henderson Court, 102 Fitzjohn's Avenue, London, NW3 6NS. The Charity's objects are to promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around the London Borough of Camden.

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.

Age UK Camden Ltd 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.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

A decision was taken during a prior year by the Trustees of one of the Charity's subsidiaries, Personalisation of Support in Camden ("PSIC"), that PSIC would not seek renewal of its contract with Camden Council and as such has taken the decision to wind down the Charity. All operations ceased in the prior year with PSIC being dormant for the entire current reporting period and so is not included in the consolidation. PSIC was formally dissolved at Companies House on 1 April 2025.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that there is no material uncertainty about the Charity's ability to continue as a going concern based on their review of budgets, cashflow forecasts, reserves, cash balances, and future plans of the Charity. The Trustees have determined that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees of Age UK City of London have identified a material uncertainty regarding going concern. The Trustees acknowledge the competitive fundraising environment and the Charity is waiting to hear the outcome of various funding applications which will not be known until after these financial statements are approved. Therefore, the Trustees have concluded that, whilst the Charity has adequate resources to continue to operate for the immediate future, there is uncertainty regarding going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants and government grants, whether capital or revenue grants, are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a service being provided or in advance of grant performance conditions being met is deferred until the criteria for income recognition are met.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 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. 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events, non-charitable trading and associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2.7 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- Straight line over the life of the lease
Office equipment	- 3 years and 1 year straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

2.10 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.

2.11 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.

2.12 Liabilities

Liabilities and provisions 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 Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group 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.

2.14 Pensions

The group operates defined contribution pension schemes and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

Critical accounting estimates and assumptions:

Pension - the valuation of the pension liability and associated assumptions are significant accounting estimates. For detail on the assumptions see note 22.

Income recognition - the Charity and the Group receive income from contracts and performance grants. These agreements include various quantitative and qualitative milestones and performance conditions to be met in order for the Charity and Group to have entitlement to the funds. The Charity and Group make various assumptions in determining the stage of completion of these contracts and performance grants.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	44,869	10,200	55,069	84,732
Legacies	1,912	-	1,912	29,232
Grants	99,000	-	99,000	40,950
	<u>145,781</u>	<u>10,200</u>	<u>155,981</u>	<u>154,914</u>
<i>Total 2024</i>	<u>152,414</u>	<u>2,500</u>	<u>154,914</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Resource Centres	667,983	-	667,983	620,384
Volunteer & Community Services	261,892	146,350	408,242	414,971
Advice & Support	871,772	217,311	1,089,083	994,143
Good Practice Mentor	271	50,624	50,895	50,127
Cost of raising funds	-	-	-	41,603
AUCOL	11,773	18,327	30,100	53,025
CIL - Henderson Project	-	227,000	227,000	-
	<u>1,813,691</u>	<u>659,612</u>	<u>2,473,303</u>	<u>2,174,253</u>
<i>Total 2024</i>	<u>1,735,473</u>	<u>438,780</u>	<u>2,174,253</u>	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Interest income	35,239	35,239	9,466
Investment income - local cash	9	9	122
	<u>35,248</u>	<u>35,248</u>	<u>9,588</u>
<i>Total 2024</i>	<u>9,588</u>	<u>9,588</u>	

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7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Sales of donated goods	84,253	84,253	103,553
Rental income	5,650	5,650	780
Other income	11,358	11,358	30,000
	<u>101,261</u>	<u>101,261</u>	<u>134,333</u>
<i>Total 2024</i>	<u>134,333</u>	<u>134,333</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Resource Centres	595,760	147,375	743,135	732,062
Volunteer & Community Services	326,361	89,287	415,648	461,268
Advice & Support	827,934	224,329	1,052,263	955,712
Good Practice Mentor	49,555	13,559	63,114	66,387
PSIC	-	-	-	7,315
AUCoL	15,677	49,690	65,367	71,376
CIL - Henderson Project	7,199	-	7,199	-
	<u>1,822,486</u>	<u>524,240</u>	<u>2,346,726</u>	<u>2,294,120</u>
<i>Total 2024</i>	<u>1,787,344</u>	<u>506,776</u>	<u>2,294,120</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Resource Centres 2025 £	Volunteer & Community Services 2025 £	Advice & Support 2025 £	Good Practice Mentor 2025 £	PSIC 2025 £
Staff costs	66,901	48,152	120,977	7,312	-
Depreciation	197	108	272	16	-
Other staff costs	9,444	5,173	12,998	786	-
Premises costs	25,459	13,946	35,039	2,118	-
Transport	-	-	-	-	-
Project costs	212	116	292	18	-
Supplies and services	43,960	21,134	53,097	3,209	-
Supplies and services - governance	1,202	658	1,654	100	-
Grants payable	-	-	-	-	-
	<u>147,375</u>	<u>89,287</u>	<u>224,329</u>	<u>13,559</u>	<u>-</u>
<i>Total 2024</i>	<u><u>164,134</u></u>	<u><u>103,419</u></u>	<u><u>212,034</u></u>	<u><u>14,884</u></u>	<u><u>7,315</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	AuCOL 2025 £	Total funds 2025 £	<i>Total</i> <i>funds</i> <i>2024</i> £
Staff costs	36,265	279,607	227,186
Depreciation	-	593	994
Other staff costs	1,062	29,463	32,595
Premises costs	2,455	79,017	84,118
Transport	-	-	4,766
Project costs	3,500	4,138	2,135
Supplies and services	6,408	127,808	144,768
Supplies and services - governance	-	3,614	7,214
Grants payable	-	-	3,000
	<u>49,690</u>	<u>524,240</u>	<u>506,776</u>
<i>Total 2024</i>	<u>4,990</u>	<u>506,776</u>	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £19,000 (2024 - £18,000).

10. Staff costs

	Group 2025 £	<i>Group</i> <i>2024</i> £	Charity 2025 £	<i>Charity</i> <i>2024</i> £
Wages and salaries	1,675,956	1,639,096	1,639,691	1,608,841
Social security costs	155,250	156,128	152,008	153,208
Contribution to defined contribution pension schemes	68,498	68,774	66,542	66,972
Operating costs of defined benefit pension schemes	8,000	21,000	8,000	21,000
	<u>1,907,704</u>	<u>1,884,998</u>	<u>1,866,241</u>	<u>1,850,021</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Staff costs (continued)

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

	Group 2025 No.	<i>Group 2024 No.</i>	Charity 2025 No.	<i>Charity 2024 No.</i>
Costs of generating income	4	5	4	5
Resource centres	11	13	11	13
Volunteer & community service	9	10	9	10
Advice	19	18	19	18
Support	5	5	5	5
Ageing Better in Camden	-	1	-	1
AU City	1	1	-	-
	49	<i>53</i>	48	<i>52</i>

The average headcount expressed as full-time equivalents was:

	Group 2025 No.	<i>Group 2024 No.</i>	Charity 2025 No.	<i>Charity 2024 No.</i>
Cost of generating income	3.0	2.6	3.0	2.6
Resource centres	9.0	9.4	9.0	9.4
Volunteer & community service	8.0	7.8	8.0	7.8
Advice	16.0	14.9	16.0	14.9
Support	5.0	5.7	5.0	5.7
Ageing Better in Camden	-	0.9	-	0.9
AU City	1.0	0.8	-	-
	42.0	<i>42.1</i>	41.0	<i>41.3</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £80,001 - £90,000	1	1

During the year Key Management Personnel for the parent charity were identified as being CEO, Head of Operations, Finance Director and Head of HR and Central Services. Remuneration, including employer's NI and pension contributions, totalled £232,419 (2024: £200,424).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, expenses totalling £NIL were reimbursed or paid directly to 0 Trustee (2024 - £nil to 0 Trustee).

12. Tangible fixed assets

Group

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2024	243,643	54,131	297,774
At 31 March 2025	<u>243,643</u>	<u>54,131</u>	<u>297,774</u>
Depreciation			
At 1 April 2024	132,572	53,329	185,901
Charge for the year	13,467	657	14,124
At 31 March 2025	<u>146,039</u>	<u>53,986</u>	<u>200,025</u>
Net book value			
At 31 March 2025	<u>97,604</u>	<u>145</u>	<u>97,749</u>
At 31 March 2024	<u>111,071</u>	<u>802</u>	<u>111,873</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2024	243,643	54,131	297,774
At 31 March 2025	<u>243,643</u>	<u>54,131</u>	<u>297,774</u>
Depreciation			
At 1 April 2024	132,572	53,329	185,901
Charge for the year	13,467	657	14,124
At 31 March 2025	<u>146,039</u>	<u>53,986</u>	<u>200,025</u>
Net book value			
At 31 March 2025	<u>97,604</u>	<u>145</u>	<u>97,749</u>
<i>At 31 March 2024</i>	<u>111,071</u>	<u>802</u>	<u>111,873</u>

13. Fixed asset investments

Group and Charity	Listed investments £
Cost or valuation	
At 1 April 2024	802,502
Additions	632,617
Disposals	(581,106)
Revaluations	(38,204)
At 31 March 2025	<u>815,809</u>

Listed investments comprise equities and bonds, traded in quoted public markets both in the UK (58.7%) and outside of the UK (41.3%). Investments are managed by Adam & Company in accordance with the Charity's investment policy and risk profile.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Due within one year				
Trade debtors	2,000	60,219	2,000	60,219
Amounts owed by group undertakings	-	-	3,740	-
Other debtors	64,526	-	156	-
Prepayments and accrued income	109,637	105,296	109,637	105,296
	176,163	165,515	115,533	165,515

15. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Trade creditors	117,856	31,949	117,856	31,949
Amounts owed to group undertakings	-	-	-	22,108
Other taxation and social security	37,022	44,887	37,022	44,887
Other creditors	12,649	229,597	12,649	228,097
Accruals and deferred income	88,345	197,252	85,345	186,649
	255,872	503,685	252,872	513,690
	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Deferred income at 1 April 2024	77,425	207,573	71,078	204,241
Resources deferred during the year	-	77,425	-	71,078
Amounts released from previous periods	(77,425)	(207,573)	(71,078)	(204,241)
	-	77,425	-	71,078

Deferred income relates to grant and contract income received in advance of the Group/Charity having entitlement to the income due to the related service not yet being provided or not all performance conditions attached to grant being met at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Financial instruments

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	815,809	<i>802,502</i>	815,809	<i>802,502</i>
Financial assets measured at amortised cost	1,230,717	<i>932,041</i>	1,159,785	<i>911,648</i>
	2,046,526	<i>1,734,543</i>	1,975,594	<i>1,714,150</i>
Financial liabilities				
Other financial liabilities measured at amortised cost	218,850	<i>381,373</i>	215,850	<i>397,725</i>

Financial assets measured at fair value comprise of investments held at market value. Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and cash. Cash totals £310,191 (2024: £412,822) at Group level and £303,629 (2024: £392,431) at Charity level.

Other financial liabilities measured at amortised cost comprise include trade creditors, accruals, and other creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Fixed asset fund - office	86,204	-	-	-	-	86,204
Fixed asset fund - Great Croft	10,000	-	-	-	-	10,000
	96,204	-	-	-	-	96,204
General funds						
General Funds	807,073	1,963,198	(2,125,700)	11,234	(7,310)	648,495
Pension Fund	435,000	22,000	(8,000)	-	394,000	843,000
AUCoL	22,806	110,783	(49,690)	(8,361)	-	75,538
PSIC	28,210	-	-	(28,210)	-	-
	1,293,089	2,095,981	(2,183,390)	(25,337)	386,690	1,567,033
Total Unrestricted funds	1,389,293	2,095,981	(2,183,390)	(25,337)	386,690	1,663,237
Endowment funds						
Endowment Fund	12,000	-	-	-	-	12,000
Restricted funds						
Volunteering and Community	-	146,350	(150,836)	4,486	-	-
Good Practice Mentor	-	50,624	(63,114)	12,490	-	-
AUCoL	22,734	18,327	(15,676)	8,361	-	33,746

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

Statement of funds - current year (continued)

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Information and Advice	-	217,311	(170,255)	-	-	47,056
CIL - Henderson Court	-	227,000	(7,199)	-	-	219,801
Other	-	10,200	-	-	-	10,200
	22,734	669,812	(407,080)	25,337	-	310,803
Total funds	1,424,027	2,765,793	(2,590,470)	-	386,690	1,986,040

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. Statement of funds (continued)

Endowment funds

A legacy of £12,000 was left by the Florence Maud Trust for long-term investment by the Charity. Funds raised from the investment are to be used for the benefit of the older people in need who reside in specific areas.

Designated funds

Fixed assets, Great Croft - this fund represents the value of funds invested in the refurbishment of the Great Croft resource centre. This fund is charged with depreciation over the term of the lease at Great Croft.

IT replacement - funds set aside for future IT upgrades.

Pension fund - funds set aside in relation to the pension scheme balance.

General funds

Included within general funds is an amount of £53,392 (2024: £16,954) relating to Age UK City of London. The remaining balance in general funds relates to Age UK Camden.

Restricted funds

Other - donation received for specific purposes.

Volunteering and Community - funding for volunteering and community projects supporting colleagues to adapt roles, developing volunteers, keeping guidance for volunteers up to date, supporting volunteers to adapt to change. Projects included Digital Inclusion (computer training), and the Befriending Scheme including Telefriends Service.

Information and Advice - funding for projects that provide information and advice to older people, such as special need grants to older people in financial need, specialist service for debt advice and living wills, care navigation and social prescribing dementia befriending and wellbeing.

Good Practice Mentor - a Big Lottery funded partnership programme with Age UK Camden as the lead partner. The partnership is for older people and Camden organisations to work together to tackle social isolation and loneliness among older people in the borough.

CIL Henderson Court - funding received for refurbishment works on these premises. Work was carried out after the year end in Summer 2025.

AUCoL - Contains any unspent funding provided to Age UK City of London for specific purposes and is ringfenced as a result.

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

Statement of funds - prior year

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Fixed asset fund - Great Croft	86,204	-	-	-	-	86,204
IT replacement fund	10,000	-	-	-	-	10,000
	<u>96,204</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,204</u>
General funds						
General Funds	820,361	1,984,196	(2,104,747)	-	107,263	807,073
Pension Fund	232,000	-	-	-	203,000	435,000
AUCoL	10,961	47,063	(32,732)	(2,486)	-	22,806
PSIC	34,976	549	(7,315)	-	-	28,210
	<u>1,098,298</u>	<u>2,031,808</u>	<u>(2,144,794)</u>	<u>(2,486)</u>	<u>310,263</u>	<u>1,293,089</u>
Total Unrestricted funds	<u>1,194,502</u>	<u>2,031,808</u>	<u>(2,144,794)</u>	<u>(2,486)</u>	<u>310,263</u>	<u>1,389,293</u>
Endowment funds						
Endowment Fund	12,000	-	-	-	-	12,000
Restricted funds						
Other	-	2,500	(2,500)	-	-	-
Volunteering and Community	-	131,706	(131,706)	-	-	-
Central Costs	-	203,922	(203,922)	-	-	-

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

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2024</i>
	£	£	£	£	£	£
Good Practice Mentor	-	50,127	(50,127)	-	-	-
AUCoL	5,868	53,025	(38,645)	2,486	-	22,734
	<u>5,868</u>	<u>441,280</u>	<u>(426,900)</u>	<u>2,486</u>	<u>-</u>	<u>22,734</u>
Total funds	<u><u>1,212,370</u></u>	<u><u>2,473,088</u></u>	<u><u>(2,571,694)</u></u>	<u><u>-</u></u>	<u><u>310,263</u></u>	<u><u>1,424,027</u></u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total funds 2025
	£	£	£	£
Tangible fixed assets	97,749	-	-	97,749
Fixed asset investments	815,809	-	-	815,809
Current assets	163,551	310,803	12,000	486,354
Creditors due within one year	(255,872)	-	-	(255,872)
Provisions for liabilities and charges	842,000	-	-	842,000
Total	<u><u>1,663,237</u></u>	<u><u>310,803</u></u>	<u><u>12,000</u></u>	<u><u>1,986,040</u></u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	111,873	-	-	111,873
Fixed asset investments	802,502	-	-	802,502
Current assets	543,603	22,734	12,000	578,337
Creditors due within one year	(503,685)	-	-	(503,685)
Provisions for liabilities and charges	435,000	-	-	435,000
Total	<u>1,389,293</u>	<u>22,734</u>	<u>12,000</u>	<u>1,424,027</u>

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	168,013	(1,343)
Adjustments for:		
Depreciation charges	14,224	15,767
Losses on investments	(7,310)	(97,263)
Dividends, interests and rents from investments	(35,248)	(9,588)
Decrease/(increase) in debtors	(10,648)	46,543
Decrease in creditors	(247,813)	(451,541)
Non-cash investment charges	(19,097)	-
Net cash used in operating activities	<u>(137,879)</u>	<u>(497,425)</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	310,191	412,822
Total cash and cash equivalents	310,191	412,822

21. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	412,822	(102,631)	310,191
	412,822	(102,631)	310,191

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Pension commitments

The Group operates a defined benefit pension scheme.

The Group and Charity operate defined contribution pension schemes.

The Charity and the Group operate a defined contribution pension schemes with The Pensions Trust. The pension cost charge represents contributions payable by the Charity to the fund in the year of £66,542 (2024: £66,972) and £68,498 (2024: £68,774) by the Group. At the balance sheet date, £1,741 (2024: £10,153) was included in creditors as owed by the Charity and the Group.

The Charity, and not the Group, is also an admitted member of the London Borough of Camden Pension Fund, which is a Local Government Pension Scheme (LGPS) via Camden Council. The LGPS is a defined benefits scheme, with benefits defined by LGPS rules, linked to earnings, length of service etc. Age UK Camden closed this scheme to new entrants in 2004, and there are now 2 active scheme members. The LGPS is administered in accordance with the Local Government Pension Scheme Regulations. The latest formal valuation of the fund for the purpose of setting employers' actual contributions was as at 31 March 2022.

Employer membership statistics

	Number of Records	Total Salaries/ Pensions p.a. (£000)	Average Age
	31 Mar 2022	31 Mar 2022	31 Mar 2022
Actives	2	70	57
Deferred Pensioners	30	65	60
Pensioners	38	155	73

The membership data summarised in the table above is as at the most recent funding valuation date of 31 March 2022. Salaries are actual, not full-time equivalent. Deferred pensioners include undecided leavers and frozen refunds. Pensioners include dependants.

Payroll

Period	Assumed Total Pensionable Payroll based on Information Provided
1 April 2024 to 31 March 2025	£81,000

LGPS early retirements

New Early Retirements 1 April 2024 to 31 March 2025	Number	Total Pension Accrued (£)	Total Pension Actual (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2025	<i>At 31 March 2024</i>
	% pa	<i>% pa</i>
Discount rate	5.8	4.8
Actual and total return on scheme assets	4.4	9.8
Future salary increases	3.3	3.3
Future pension increases	2.8	2.8

	At 31 March 2025	<i>At 31 March 2024</i>
	Years	<i>Years</i>
Mortality rates (in years)		
- for a male aged 65 now	20.4	20.5
- at 65 for a male aged 45 now	22.3	22.4
- for a female aged 65 now	23.9	23.9
- at 65 for a female aged 45 now	25.5	25.6

Sensitivity analysis

	At 31 March 2025	<i>At 31 March 2024</i>
	£	<i>£</i>
Discount rate -0.1% (2023: -0.1%)	35,000	44,000
CPI rate +0.1% (2023: +0.1%)	35,000	42,000
Salary increase rate +0.1% (2023: +0.1%)	1,000	3,000

We use future longevity improvements assumptions in line with the latest Continuous Mortality Investigation (CMI) results, namely the CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020 data), standard smoothing (Sk7), initial adjustment of 0.25% and a long-term rate of improvement of 1.5% p.a. for both females and males.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 March 2025	<i>At 31 March 2024</i>
	%	%
Equities	58	59
Corporate bonds	28	23
Property	12	15
Cash and other liquid assets	2	3
Total % of assets	100	<i>100</i>

The actual return on scheme assets was £(17,000) (2024 - £187,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2025	<i>2024</i>
	£	£
Current service cost	20,000	<i>21,000</i>
Past service cost	(12,000)	<i>(11,000)</i>
Interest cost	21,000	<i>11,000</i>
Total amount recognised in the Consolidated Statement of Financial Activities	29,000	<i>21,000</i>

Movements in the present value of the defined benefit obligation were as follows:

	2025
	£
Opening defined benefit obligation	3,472,000
Contributions by scheme participants	5,000
Interest cost	161,000
Estimated benefits paid	(240,000)
Estimated unfunded pension payments	(3,000)
Current service cost	20,000
Changes in financial assumptions	(371,000)
Changes in demographic assumptions	(6,000)
Other experience	(34,000)
Closing defined benefit obligation	3,004,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Pension commitments (continued)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2025 £
Opening fair value of scheme assets	3,907,000
Interest income	182,000
Contributions by scheme participants	5,000
Contributions by employer	9,000
Benefits paid	(240,000)
Estimated unfunded benefits paid	(3,000)
Contributions in respect of unfunded benefits paid	3,000
Return on assets excluding interest	(17,000)
Closing fair value of scheme assets	3,846,000

23. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group</i> <i>2024</i> £	Charity 2025 £	<i>Charity</i> <i>2024</i> £
Not later than 1 year	109,900	<i>144,300</i>	109,900	<i>144,300</i>
Later than 1 year and not later than 5 years	278,100	<i>381,300</i>	278,100	<i>381,300</i>
Later than 5 years	246,100	<i>338,800</i>	246,100	<i>338,800</i>
	634,100	<i>864,400</i>	634,100	<i>864,400</i>

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. List of subsidiaries

As at the balance sheet date Age UK Camden had the following subsidiary charities which have been included within these consolidated financial statements:

Personalisation Support In Camden (PSIC)

Company Registered Number: 09075447 Charity Registered Number: 1157537
Registered Office: 68 Parkway, London, NW1 7AH Voluntarily struck off - 01 April 2025
Country of Incorporation: United Kingdom

Results for the year:

	2025	2024
	£	£
Gross Income:	0	549
Expenditure:	(0)	(35,525)
Net Surplus (Deficit)	(0)	(34,976)
Net funds	0	0

Age UK City Of London (AUCoL)

Company Registered Number: 07279153 Charity Registered Number: 1158981
Registered Office: Henderson Court, 102 Fitzjohn's Avenue, London, NW3 6NS
Country of Incorporation: United Kingdom

Results for the year:

	2025	2024
	£	£
Gross Income:	129,100	100,088
Expenditure:	(95,314)	(86,519)
Net Surplus (Deficit)	33,796	13,569
Net funds	64,192	30,396

All subsidiary charities are consolidated based on Age UK Camden having 100% control of those subsidiaries noted above, although PSIC is not included in the results for current period on account of being dormant for the entire year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

26. Related party transactions

During the year Age UK Camden paid Radfield Homecare £22,812 (2024: £29,816) for the provision of care services. Age UK Camden received £2,400 (2024: £600) from Radfield Homecare in rental income. Age UK Camden trustee Glyn Clarke is a Director and the majority shareholder of Eden Independent Living Ltd trading as Radfield Home Care.

During the year, the following transactions took place between Age UK City of London ("AUKCoL") and its parent charity, Age UK Camden:

Central management costs of £15,600 (2024: £15,144), which include charges for CEO, HR manager, finance support and also software usage.

Expenses paid on behalf of AUKCoL by Age UK Camden Limited £66,289 (2024: £43,434).

Project support charges of £19,040 (2024: £18,572)

The outstanding balances with Age UK Camden at the balance sheet date were:

Amounts owed to AUKCoL by Age UK Camden £3,740 (2024: £22,108 owed to Age UK Camden)

27. Discontinued operations and post balance sheet events

In December 2021, the decision was taken by the Trustees of one of the Charity's subsidiaries, Personalisation of Support in Camden ("PSIC"), that PSIC would not seek renewal of its contract with Camden Council and as such decided to wind down the Charity, This was originally planned for 2022 but has since been delayed until late 2024. PSIC was formally dissolved at Companies House on 1 April 2025.

During the year, PSIC contributed an amount of £nil (2024: £34,976 deficit) before consolidation adjustments. The net assets at 31 March 2025 were £nil (2024: £nil).

AGE UK CAMDEN

England & Wales - Charity number 293446

Accounts

Registered number: 01969975
Charity number: 293446

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

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AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees

Mary Burd, Chair
Marika Freris, Vice Chair
Glyn Clark
Dr Thomas Fitzgerald (resigned 9 June 2023)
Charles Hardie (appointed 18 March 2024)
Bonny Ho
Samantha Holland (resigned 20 August 2023)
Alison Kelly
Rachel Palin

Company registered number

01969975

Charity registered number

293446

Registered office

68 Parkway
London
NW1 7AH

Chief executive officer

Robert Larkman (appointed 1 May 2023)

Independent auditors

Goodman Jones LLP
Statutory Auditors
1st Floor, Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Natwest
250 Bishopsgate
London
EC2M 4AA

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Solicitors

Edwards Duthie LLP
Bank House
269-275 Cranbrook House
Ilford
Essex
IG1 4TG

Solicitors

Marriott Harrison LLP
11 Staple Inn
London
WC1V 7QH

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Solicitors

H3 Solicitors Ltd
Suite 1, The Old Pig Styes
Brighthams Farm, Bines Road
Partridge Green
Partridge Green
RH13 8EQ

Investment Managers

Adam & Co
40 Princes Street
Edinburgh
EH2 2BY

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024. 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 Group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group 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. Objects and Mission

Objects: To promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around the London Borough of Camden.

Mission: To work with and for older people in and around Camden, to improve their lives.

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)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

b. Services Provided

Information and Advice: The Information & Advice Service offers advice on welfare benefits, debt and money, housing, accessing services, charitable grants, organising care and support and much more via face-to-face, by phone, email, and at local outreach sessions.

Counselling, Psychotherapy and Group Therapy: The Counselling, Psychotherapy and Group Therapy Service supports people over 55 to talk through difficult emotions in a confidential and non-judgmental way. If the person is housebound a home visit can be arranged.

Care Navigation and Social Prescribing: The Care Navigation and Social Prescribing Service supports people in accessing local health and social care services including help with care package requests, aids and adaptations, transport, benefits advice and more.

Digital Inclusion: The Digital Inclusion service supports people over the age of 55 with any technology issues via home visits, one-to-one support, group gadget clinics, specialty technology workshops and digital guides.

Dementia Befriending: The Dementia Befriending Service matches an older person with memory issues or dementia with a volunteer befriender who shares common interests to visit the person at home on a weekly basis.

Dementia Wellbeing: The Dementia Wellbeing Service works with people living with memory issues and dementia to provide practical and emotional one-to-one support by creating a personal plan to improve health, wellbeing and independence, and connect you with other support and services available in Camden.

Internet Shopping Service: The Internet Shopping Service supported older people to remain independent by arranging food shopping to be delivered to their homes. After careful consideration the Trustees decided to close this service during the year as there are now easily accessible alternative services available to people in the borough.

Telefriends: Telefriends is here to support isolated and lonely older people to stay connected by matching an older person with a volunteer who will call on a regular basis for a chat.

Good Neighbours Scheme: Our Good Neighbours Scheme matches trained and DBS checked volunteers with people aged 65+ to visit on a regular basis for a chat and catch up.

Day Centres: Our two day centres, Great Croft (near Kings Cross) and Henderson Court (near Hampstead) offer daily care and support for those aged 60+ in the borough of Camden.

Volunteering: In 2023-2024 we had 200 active volunteers who gave 13,800 volunteer hours. Volunteers continue to play an integral role in service delivery and maximising the organisation's impact. Corporate volunteers continue to give time and expertise through their organisations.

You can read more about the services provided by Age UK Camden in our 2023/24 Impact Report available at <https://www.ageuk.org.uk/camden/about-us/annual-review-and-accounts/>

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

c. Subsidiary Charities

Age UK City of London

Age UK City of London is the charity for older people who live, work, study or volunteer in the square mile.

Its focus is on enhancing wellbeing and building social connections so that people can enjoy growing older in the City, to maintain an active independent life and develop new social connections and interests.

Mary Burd (also Chair of Age UK Camden) continues in the position of Age UK City of London Chair since March 2022.

Age UK City of London benefits from central functions (HR, Finance, Governance, Comms and Fundraising, Line Management) and has the opportunity to bid jointly with Age UK Camden for funding eg Digital Inclusion Services within the City of London area.

Age UK City of London works in the borough providing:

- Health walks, fitness and wellbeing activities
- Digital learning and inclusion
- Arts and cultural events
- Trips and outings
- Weekly drop-in 'Golden Social' with a range of programmed talks, films and events
- A dedicated group to support to older BAME women in Aldgate

Personalisation Support in Camden

PSIC was a subsidiary charity focused on supporting disabled adults with their provision of care packages. The Support Service ceased in May 2022, with the payroll service continuing to ensure support to clients around transition of accounts to alternative providers. This process is now complete and the charity is now fully dormant.

d. Impact Report and Development Plan

Age UK Camden produces an Annual Impact Report which is available free on request from the registered office or can be downloaded via the website www.ageukcamden.org.uk. The Annual Impact Report details the achievements in the year. The 2023-2026 Strategic Development Plan is also available on the website.

e. Website Addresses

Age UK Camden – www.ageukcamden.org.uk

Age UK City of London – www.ageukcityoflondon.org.uk

Personalisation Support in Camden (not in operation) - www.psic.org.uk

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Context | Challenges | Activities | Achievements | April 2023 – March 2024

a. Context

2023-2024 continued to be a challenging time for our organisation with demand for services increasing. High rates of inflation and the rising cost of living severely affected our clients, staff, and volunteers.

Following the departure of our previous Chief Executive in December 2022, an Executive Committee consisting of the Senior Management Team and four Trustees (Chair, Vice-Chair, Treasurer and Trustee) oversaw the management of the Charity until May 2023 when the Finance Director, Robert Larkman, agreed to act as interim Chief Executive.

The reduction in donations and increased competition for grants and other income continued to impact our financial position. Nonetheless, 2023/24 saw an appreciable improvement in our financial performance and the accounts show a small operating loss for the year and a growth of our investment portfolio. The 2024/25 budget now projects a small surplus for the year to 31 March 2025.

Throughout the year, Age UK Camden continued to operate from its base in Parkway in Camden Town. Services delivered from the main office base include Information & Advice, Digital Inclusion and core central services such as HR and finance.

Age UK Camden staff continued to increase outreach work across the borough to support people near to their homes. Information and advice sessions are held at a number of community locations, including our two day centres in the north and south of the borough.

Age UK Camden continually assesses all safeguarding risks and ensures that all aspects of safeguarding are addressed as quickly as possible. Its focus is to make sure that service users and staff always are safe and feel safe.

We continue to be grateful to our donors, supporters, trusts and foundations that enable us to provide essential services for older people in Camden.

Age UK Camden continues to work to achieve its charitable objectives by influencing the decision makers within the borough and beyond. We have achieved this through the development of key relationships, representation on relevant groups and through our marketing and communication activities.

b. Day Centres

Great Croft (Kings Cross) and Henderson Court (Hampstead) continued to support those people living with complex care needs and early stages of dementia. This support includes continuing our current day service provision of individual and group sessions e.g. Information and Advice, Digital Inclusion, counselling, art therapy etc. Membership of both hubs averages 45 in the year. We are currently working to increase levels of attendance at both day centres. During the year, we reorganised the staffing structures at both day centres to improve operating consistency and efficiency at both centres.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Context | Challenges | Activities | Achievements | April 2023 – March 2024 (continued)

c. Information and Advice

The substantive service is part-funded by Camden Council, as part of the Camden Advice Partnership. We continue to expand the reach of our information and advice service despite a real-terms decrease in statutory funding. This includes providing specialist services such as debt advice, resilience services and scam awareness supported by grant funding. The service also offers benefit checks, including checks on entitlement to pension credit which is an important “gateway benefit”. It additionally provides services ‘closer to home’ including extending our group information sessions (coffee mornings) to include regular online sessions. In 2023-2024 we supported 1695 clients, with staff securing £2,091,886 in benefits and debt relief.

d. Community Engagement

Community engagement is an important part of our work which helps local people engage in a range of activities

The Book Group began as an online activity and demand for the service grew post-pandemic leading to the first in person Book Group in September 2021. The group provides an opportunity to explore issues of ageing through books, increase wellbeing and reduce social isolation. The Book Group now runs once a month at the British Library. On average, 100 people join the Book Group online or in person.

This year we have worked with the National Portrait Gallery to provide creative art sessions with monthly exhibition visits and workshops.

We have also worked with the Central Saint Martin’s arts and design college to support and encourage fashion design aimed at older people.

Community meet-ups are also held at social venues in the borough to enable older people to stay connected and pick up information about local events and services.

e. Care Navigation & Social Prescribing

The Care Navigators & Social Prescribing Services are trained frontline; non-clinical staff based at GP surgeries throughout the borough providing patients 18+ with information, focused and time limited case work and referrals to local health and wellbeing services. Age UK Camden, Voluntary Action Camden and Wish Plus collectively deliver the service, working with Camden Council, North Central London ICB and local PCN’s to instigate, embed and develop an outstanding service that has proved efficient and effective in meeting the needs of the Community ensuring improved health and wellbeing outcomes. The Care Navigation Team supported 1695 clients via face-to-face, at hospitals, GPs or home appointments. The evidence shows the positive impacts both on clients and volunteers are exemplary and that the service reduces the workload and financial pressure on the NHS and Council with a relatively low level of investment. The service offers:

- A robust model that has developed and expanded with partners over several years.
- High quality data and detailed costs.
- A cost-effective model which diverts pressure from statutory services saving time and money.
- Significant impact on health and wellbeing outcomes.
- It leverages existing assets in the community.
- Effective in reaching/supporting those who identify as coming from minority groups.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Context | Challenges | Activities | Achievements | April 2023 – March 2024 (continued)

f. Good Neighbours Scheme (NW3 and Primrose Hill)

The Good Neighbours Service (GNS) continues to provide a befriending service for those in Hampstead and Primrose Hill. The tele-friend service remains an important service and covers the whole borough. The service inclusive of tele-friends supported 205 clients via coordinated matches with volunteers in the area. We provided 6,277 hours of befriending support over the year. There are over 200 volunteers providing invaluable support to the befriending service.

g. Digital Inclusion/Computer Training

Bridging the digital divide continues to be important service to isolated clients. The service offers help with access to support and resources online. We have developed the service so that all our staff are able to address simple issues within their delivery of other services, whilst the more complex or discrete issues are managed by the Digital Inclusion Team. We have developed partnerships that support clients throughout 2023/24 which includes funding from Google and St Andrews and Holborn, and clients' support from corporate and individual volunteers. In 2023/2024 our team supported 434 clients face to face, on-line or by telephone. We have developed online support via 1:1 and group sessions - as well as sourcing and distributing equipment & learning material.

h. Dementia Wellbeing and Befriending

The specialist dementia services supported 91 people under the dementia wellbeing service and in addition supported 76 people under the dementia befriending service with 37 befriending matches. Our dedicated staff dealt with 533 dementia enquiries from family, friends, carers and professionals. The service supports people living with dementia and works to improve wellbeing and maintain independence and choice by supporting people to explore and access services and activities. The service has worked with a number of partners this year to ensure awareness of dementia and access to the Dementia Service, this has included Camden Chinese Community Centre, Surma Centre, Henna Asian Women's Group and Hopscotch and Camden Memory Service. The service has also worked with organisations to help develop dementia friendly activities with the Calthorpe Project and London Zoo.

i. Internet Shopping

The Internet Shopping Service supported older people to remain independent by arranging food shopping to be delivered to their homes. After careful consideration, the Trustees decided to close this service during the year as there are now easily accessible alternative services available to people in the borough.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Context | Challenges | Activities | Achievements | April 2023 – March 2024 (continued)

j. Corporate Accreditations

The organisation's quality marks that have been secured this year:

- Advice Quality Standard (for casework)
- Information Governance Toolkit (Care Navigator/Social Prescriber and Counselling)
- Age UK accreditation Charity Quality Standard.

k. Michael Palin Event

In September 2023, Age UK Camden was delighted to host "Home and Away - an evening with Sir Michael Palin" at Cecil Sharp House. Sir Michael shared anecdotes from his comedy career and world travels with a sell-out audience and raised over £17,000 for the charity. We are grateful to Sir Michael, Cecil Sharp House and everyone who supported the event.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

b. Overview

This overview should be read in conjunction with the consolidated Statements of Financial Activities (SOFA) and the Balance Sheet. These are for the Group including Personalisation Support in Camden (PSIC) and Age UK City of London (AUCoL).

During the year ended 31 March 2024, Group income increased from £2,384,494 to £2,473,088 and expenditure decreased from £2,974,129 to £2,571,694.

Age UK Camden:

Without investment gains or pension gains, Age UK Camden ended with a deficit of £67,197 (2023: £645,341). The investment portfolio made a £97,263 unrealised gain (2023: £70,449 unrealised loss) in valuation.

The financial situation of the Charity improved markedly during the year. The Charity successfully implemented a number of efficiency savings and secured additional income. However, the external economic environment remains extremely challenging. Running costs continue to increase as a result of inflationary pressures and income has declined substantially from levels enjoyed in prior years as potential corporate and individual donors struggle to address their own cost pressures.

Personalisation Support In Camden:

Personalisation Support in Camden recorded a deficit of £34,976 (2023: £15,523 deficit).

Age UK City of London:

Age UK City of London recorded a surplus of £13,569 (2023: £781 surplus) for the year.

c. Reserves policy

Total reserves of the Group were £1,424,027 (2023: £1,212,370) at the balance sheet. This was made up of endowment funds of £12,000 (2023: £12,000), restricted funds of £22,734 (2023: £5,868), general unrestricted funds of £858,089 (2023: £866,298), designated funds of £96,204 (2023: £96,204) plus designated pension reserve funds of £435,000 (2023: £232,000)). The Board currently aims to hold 3 months expenditure as free reserves but disregarding fixed assets and pension designation/liability.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

d. Income Generation and Marketing

We have continued to grow and adapt our income generation activities. The team continued to maximise opportunities to secure new income.

We continue to submit bids to grant-making organisations, Trusts, and Foundations to support the Charity's work and expand on projects.

The Leather Lane Charity Boutique continues to be a huge success. The boutique generates income, increases awareness of the Charity and provides space for other service activities. The boutique also has an online presence and offers goods for sale through internet shopping sites.

Legacy income is volatile for an organisation of Age UK Camden's size although Age UK Camden benefits from a legacy sharing protocol with the national charity.

We continued our approach to digital fundraising in 2023-24. Donations can be made via "Just Giving" which can be accessed through the Age UK Camden website.

Our Communication and Marketing function is integral in keeping our client group and the wider community updated with our services and activities. We further developed our website and social media platforms to support this work.

e. Investment Policy

The Charity seeks to produce the best financial return within an acceptable level of risk and reflecting its values. The existing portfolio has the primary purpose of capital growth over a 5+ years Investment time horizon. The portfolio is currently run under a discretionary portfolio management service by Adam & Company.

f. Fundraising Policy

Donations are gratefully received from time to time from individuals. Some members of the public also undertake sponsored challenges/events to raise money for the Charity. We are registered with the Fundraising Regulator and are guided by the code of Fundraising Practice in any fundraising activity. We have received no complaints about our fundraising activity. The Charity seeks to protect all members, supporters, and the general public, especially those considered vulnerable, and has adopted various policies, including safeguarding and data protection, that covers all activities and areas of operation, and that must be adhered to by all trustees, employees, and volunteers.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

Age UK Camden Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The charitable company was incorporated on 10th December 1985, registered as a charity on 22nd January 1986.

The Age UK Camden Group includes two subsidiary charities: Personalisation Support in Camden (charity No.1157537 and company No. 90775447) and Age UK City of London (charity number 1158981 and company number 07279153).

b. Governance, including recruitment and training of trustees

Age UK Camden Ltd is a Registered Charity and a Company Limited by Guarantee. Before incorporation, Age Concern Camden existed as an unincorporated charity and was variously known as Age Concern Camden, Camden Age Concern, and initially Camden Old People's Welfare Association (COPWA). Age UK Camden's predecessor COPWA was formed in 1965 through the merger of three more local charities, which had roots in the 1940s. Change of name from Age Concern Camden to Age UK Camden was filed on 24th March 2021.

Age UK Camden Ltd is an independent charity, responsible for its own policy, direction, and funding. Operationally, the Charity is now known as Age UK Camden, having signed a Brand Partnership Agreement (BPA) with the national charity. This BPA was last renewed in 2021. The Board of Trustees of Age UK Camden governs its affairs. Trustees are also the Directors of the company for the purposes of company law. Trustees are elected by its members on an ongoing basis with Trustees active in the recruitment process. The Board takes overall responsibility for ensuring that the financial, legal, and contractual responsibilities of the Charity are met, and that there are satisfactory systems of financial and other controls. It decides on policy and strategy and ensures the organisation fulfils its objectives. The Board meets typically every two months, more frequently if needed. New trustees are provided with a detailed induction pack and an induction programme involving meeting with key members of staff to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to attend the meetings and conferences, training and other events organised by the Charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

c. Management

The day-to-day management of the Charity is delegated to the interim Chief Executive (also Finance Director) who works with a team of Senior Management that includes Head of Operations, Head of Human Resources, and Central Services to fulfil the Charity's objectives. The Chief Executive reports to the Chair and Board. The Chief Executive's role is defined in a job description and limits of authority (e.g. on expenditure and human resources) are detailed in the organisational policies and procedures.

Age UK Camden contributes to the Age England Association, Age UK and Age UK London in a number of ways. Age UK Camden also provides case studies and arranges for local older people as well as staff to act as spokespeople on national topics and support local engagement on national and regional campaigns. Staff and trustees attend a range of regional and national meetings to help set the direction of the federation of inter-dependent charities and to share best practice and ideas.

The Senior Management Team continues as a high functioning, effective team delivering the Mission and Strategic Development Plan of Age UK Camden and its subsidiaries as agreed by the Trustees.

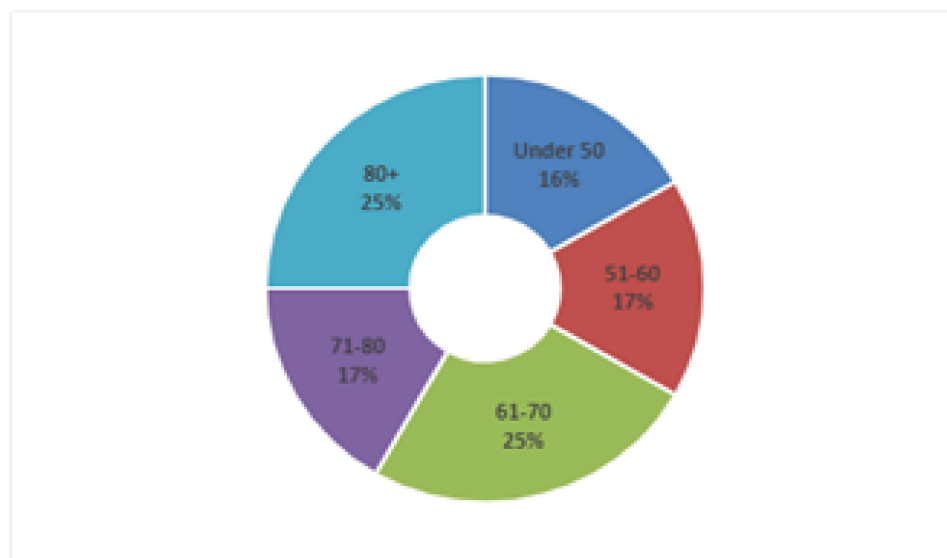
The Board is responsible for deciding the remuneration of the key management and the provision of other remuneration increases as part of budget approval process with suitable parameters established for the setting of individual pay levels.

The Trustees and Members reviewed and updated the Charity's Articles of Association in July 2023.

d. Membership

In 2023-2024 we had 11 Members, of these 4 are life members and 7 annual members. We have 2 members in N10 (Haringey) and the remaining are residents of Camden.

2023-2024 Membership Data – Age:



TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

e. Values

Age UK Camden describe the core ethics and principles that inspire us and which we abide by no matter what. We have identified four key values to us: **Courage | Kindness | Justice | Hope**

f. Risk Management and principal uncertainties

The senior management team meets weekly and review risk regularly with consideration of incidents and near misses at each meeting. The Board conducts regular reviews of the risk assessment document, in which the major risks to which the Charity is subject are identified and actions to mitigate risks agreed.

The major risks identified *with approaches to mitigation* (in italics):

- Health and Safety issues for clients, volunteers, and staff - *to work within Government and Public Health England legislation and guidance. To work within insurance requirements for reporting. Ongoing review of health and safety training requirements for all staff.*
- Income volatility because of the economic uncertainty and austerity – *good financial controls, development of unrestricted income streams so that we spread the risk, increased applications to trust/foundations, investment in marketing/communications. Business continuity plan in place and due for review in 2025.*
- Ongoing challenges of reduced income through tenders due to public service reductions and reduced events – *continued investment in all income generating activities. Ongoing review and developing service models to ensure relevance and value for money.*
- Litigation/uninsured loss – *relevant HR policies and processes in place and adhered to, regular review of service contracts and insurances; compliance with insurance reporting/advice.*
- Key Personnel loss and replacement – *pay is bench-marked at the market rate with pension contributions. Provision of good work conditions including opportunities for personal development/shared knowledge/learning and peer support. Good relationship between the Board and SMT. Budget for recruitment in place.*
- Risks linked to subsidiaries – *skilled business support in place (HR, Finance, etc) investment in service management, legal advice on service contracts etc; strong governance including AUC Trustee representation on subsidiary boards.*
- Security of assets – *good financial procedures in place including segregation of roles, vigilance against fraud including cybercrime, investment in IT.*

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

g. Our Subsidiary Charities

Age UK Camden hosts and supports two subsidiary charities: Personalisation Support in Camden (PSiC) and Age UK City of London (AUCoL) providing them with support, including central functions such as finance and human resources.

Age UK City of London

The Charity was initially incorporated on 9th June 2010 under its previous name 'Age Concern City of London' with a name change to Age UK City of London on 16th August 2020 when it was managed by Age UK London. Age UK City of London became a subsidiary of Age UK Camden on 16th December 2021. Age UK Camden is the subscriber to the Memorandum and Articles of Association. Age UK City of London's reference details are the same, except as follows:

Charity Number: 1158981 | Company Number: 07279153

Objects: The objects of Age UK City of London are for the purposes of the public and/or older people in and around the City of London including preventing or relieving the poverty of older people, advancing education, preventing or relieving sickness, disease or suffering in older people (whether emotional, mental or physical), promoting equality and diversity, assisting older people in need by reason of ill-health, disability, financial hardship, social exclusion or other disadvantage; and such other charitable purposes for the benefit of older people as the Trustees may from time to time decide.

Trustees: Mary Burd (Chair), Jane Carr, Maureen Childs, Imogen Clark, John Foley, Anne Page, and Miranda Quinney.

Senior Manager: Alice Westlake

Personalisation Support in Camden

On 6 June 2014, Personalisation Support in Camden (PSiC) was established as a Company Limited by Guarantee, and on 19 June 2014 it was registered by the Charity Commission. Age UK Camden is the subscriber to the Memorandum and Articles of Association. The subsidiary charity was established by Age UK Camden to run an under 65s Direct Payments Support Service (the Service) under contract to Camden Council, following the insolvency of a local disability charity. PSiC's reference details are the same as the parent charity except as follows:

Charity Number: 1157537 | Company Number: 9075447

Objects: The objects of Personalisation Support in Camden are the relief of people who are disabled or elderly in any manner which is or may be deemed to be charitable within the London Borough of Camden and the surrounding areas by the provision of support, advice and information to such persons and their families and carers.

The Support Service ceased in May 2022, with the payroll service continuing to ensure support to clients around transition of accounts to alternative providers. This process is now complete and the Charity is now fully dormant. As a result, the decision has been taken by the Trustees to close down the Charity.

Trustees: Janet Guthrie (Chair), Dr. Stephanie Kayode, and Rachel Palin.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

h. Members' liability

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 12 (2023 - 12). Members of the Board are members of the Charity, but this entitles them only to voting rights.

Future plans

Age UK Camden has produced a 2023-2026 Strategic Development Plan which focuses on delivering outstanding services whilst moving the Charity into a sustainable financial position and building on reserves. The Trustees are now focused on developing the next stage of our strategic plan working with staff and external partners.

We will continue to work with Age UK City of London, supporting development and central functions (HR, Finance, Management and Fundraising). We will continue to look at joint funding opportunities.

Given the challenges of the external economic income generation remains a key focus of the Charity to ensure ongoing stability.

We will further develop our trust/foundation grant application activity and continue to seek opportunities for fundraising events. We will also further develop our online retail activities in addition to the Charity's boutique trade.

As part of delivering outstanding services, we will continue to develop the expertise of the staff and the service models that we provide so that our clients receive specialist effective services. We will be developing our different communication forums so that there is better clarity with the service provision that we offer as well as the level of provision. We will also use these forums to share good practice and to collaborate with our partners.

We will continue to grow our community engagement including bringing services closer to peoples' homes. This will increase the geographical reach of the Charity which in turn will enable us to meet the needs of people who currently cannot travel to our current provision sites.

We would like to explore further retail buildings opportunities in the borough that can offer increased activity for our retail boutique and provide space for other services. This will maximise our value for money from the venue whilst providing much needed services to those living in the vicinity.

We are reviewing the existing accommodation provision for all our services with a view to consolidating our services and rationalising our portfolio of sites across the borough during 2025/26.

We will embed Age UK Camden's quality framework to support the organisation in all aspects.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 year. 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 Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

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

Disclosure of information to auditors

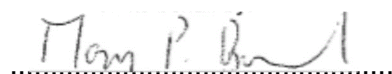
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



Mary Burd
Chair

Date: 11-12-24

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD

Opinion

We have audited the financial statements of Age UK Camden Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
Statutory Auditor
1st Floor, Arthur Stanley House
40-50 Tottenham Street
London
W1T 4RN

Date: 15-12-24

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE) ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Continuing operations 2024 £	Discontinued operations 2024 £	Total funds 2024 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £
Income and endowments from:										
Donations and legacies	4	152,414	2,500	-	154,914	-	154,914	279,996	-	279,996
Charitable activities	5	1,735,473	438,780	-	2,174,253	-	2,174,253	1,885,305	77,262	1,962,567
Investments	6	9,588	-	-	9,039	549	9,588	19,190	2,904	22,094
Other income	7	134,333	-	-	134,333	-	134,333	119,837	-	119,837
Total income and endowments		2,031,808	441,280	-	2,472,539	549	2,473,088	2,304,328	80,166	2,384,494
Expenditure on:										
Raising funds		277,574	-	-	277,574	-	277,574	502,982	-	502,982
Charitable activities		1,867,220	426,900	-	2,286,805	7,315	2,294,120	2,375,458	95,689	2,471,147
Total expenditure		2,144,794	426,900	-	2,564,379	7,315	2,571,694	2,878,440	95,689	2,974,129

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Continuing operations 2024 £	Discontinued operations 2024 £	Total funds 2024 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £
Net (expenditure)/in come before net gains/(losses) on investments	(112,986)	14,380	-	(91,840)	(6,766)	(98,606)	(574,112)	(15,523)	(589,635)
Net gains/(losses) on investments	97,263	-	-	97,263	-	97,263	(70,449)	-	(70,449)
Net (expenditure)/in come	(15,723)	14,380	-	5,423	(6,766)	(1,343)	(644,561)	(15,523)	(660,084)
Transfers between funds	17 (2,486)	2,486	-	-	-	-	-	-	-
Net movement in funds before other recognised gains/(losses)	(18,209)	16,866	-	5,423	(6,766)	(1,343)	(644,561)	(15,523)	(660,084)
Other recognised gains/(losses):									
Actuarial gains - defined benefit pension	213,000	-	-	213,000	-	213,000	450,000	-	450,000

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Continuing operations 2024 £	Discontinued operations 2024 £	Total funds 2024 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £
Net movement in funds	194,791	16,866	-	218,423	(6,766)	211,657	(194,561)	(15,523)	(210,084)
Reconciliation of funds:									
Total funds brought forward	1,194,502	5,868	12,000	1,177,394	34,976	1,212,370	1,371,955	50,499	1,422,454
Net movement in funds	194,791	16,866	-	218,423	(6,766)	211,657	(194,561)	(15,523)	(210,084)
Total funds carried forward	1,389,293	22,734	12,000	1,395,817	28,210	1,424,027	1,177,394	34,976	1,212,370

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

The notes on pages 30 to 58 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	111,873	127,640
Investments	13	802,502	705,239
		<u>914,375</u>	<u>832,879</u>
Current assets			
Debtors	14	165,515	212,058
Cash at bank and in hand		412,822	890,659
		<u>578,337</u>	<u>1,102,717</u>
Creditors: amounts falling due within one year	15	(503,685)	(955,226)
		<u>74,652</u>	<u>147,491</u>
Net current assets		<u>74,652</u>	<u>147,491</u>
Total assets less current liabilities		<u>989,027</u>	<u>980,370</u>
Net assets excluding pension asset		<u>989,027</u>	<u>980,370</u>
Defined benefit pension scheme asset	22	435,000	232,000
Total net assets		<u><u>1,424,027</u></u>	<u><u>1,212,370</u></u>
Group funds			
Endowment funds	17	12,000	12,000
Restricted funds	17	22,734	5,868
Unrestricted funds	17	1,389,293	1,194,502
Total funds		<u><u>1,424,027</u></u>	<u><u>1,212,370</u></u>

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

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

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

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



Mary Burd
Chair

Date: 11-12-24

The notes on pages 30 to 58 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	111,873	127,640
Investments	13	802,502	705,239
		<u>914,375</u>	<u>832,879</u>
Current assets			
Debtors	14	165,515	276,594
Cash at bank and in hand		392,431	440,384
		<u>557,946</u>	<u>716,978</u>
Creditors: amounts falling due within one year	15	(513,690)	(621,292)
		<u>44,256</u>	<u>95,686</u>
Net current assets		<u>44,256</u>	<u>95,686</u>
Total assets less current liabilities		<u>958,631</u>	<u>928,565</u>
Net assets excluding pension asset		<u>958,631</u>	<u>928,565</u>
Defined benefit pension scheme asset	22	435,000	232,000
Total net assets		<u><u>1,393,631</u></u>	<u><u>1,160,565</u></u>
Charity funds			
Endowment funds	17	12,000	12,000
Restricted funds	17	-	-
Unrestricted funds	17	1,381,631	1,148,565
Total funds		<u><u>1,393,631</u></u>	<u><u>1,160,565</u></u>

The Charity's net movement in funds for the year was £233,066 (2023 - £(69,501)).

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

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

However, an audit is required in accordance with section 151 of the Charities Act 2011.

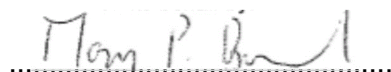
AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2024

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: 11-12-24

The notes on pages 30 to 58 form part of these financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(497,425)	(1,729,122)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	19,588	17,343
Purchase of tangible fixed assets	-	(1,304)
Proceeds from sale of investments	-	54,810
Purchase of investments	-	(60,581)
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	19,588	10,268
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(477,837)	(1,718,854)
Cash and cash equivalents at the beginning of the year	890,659	2,609,513
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	412,822	890,659
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 30 to 58 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Age UK Camden Ltd ("AUC" or "the Charity") is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 68 Parkway, London, NW1 7AH. The Charity's objects are to promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around the London Borough of Camden.

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.

Age UK Camden Ltd 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.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

As noted in the Trustees' Report on page 15 and in note 27 on page 57, a decision was taken during a prior year by the Trustees of one of the Charity's subsidiaries, Personalisation of Support in Camden, that PSIC would not seek renewal of its contract with Camden Council and as such has taken the decision to wind down the Charity. As a result, the financial statements of PSIC have prepared on the basis that PSIC is no longer a going concern. The financial statements do not include any provision for the future costs of terminating the activities of the entity except to the extent that such costs were committed at the end of the reporting period. The activities of PSIC are shown as discontinued operations in these financial statements.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that there is no material uncertainty about the Charity's ability to continue as a going concern based on their review of budgets, cashflow forecasts, reserves, cash balances, and future plans of the Charity. The Trustees have determined that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants and government grants, whether capital or revenue grants, are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a service being provided or in advance of grant performance conditions being met is deferred until the criteria for income recognition are met.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 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. 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events, non-charitable trading and associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2.7 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- Straight line over the life of the lease
Office equipment	- 3 years and 1 year straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

2.10 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.

2.11 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.

2.12 Liabilities

Liabilities and provisions 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 Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group 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.

2.14 Pensions

The group operates defined contribution pension schemes and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

Critical accounting estimates and assumptions:

Pension - the valuation of the pension liability and associated assumptions are significant accounting estimates. For detail on the assumptions see note 22.

Income recognition - the Charity, and the Group, receives income from contracts and performance grants. These agreements include various quantitative and qualitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and performance grants.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	82,232	2,500	84,732	146,598
Legacies	29,232	-	29,232	78,052
Grants	40,950	-	40,950	55,346
	<u>152,414</u>	<u>2,500</u>	<u>154,914</u>	<u>279,996</u>
<i>Total 2023</i>	<u>244,923</u>	<u>35,073</u>	<u>279,996</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Resource Centres	620,384	-	620,384	519,332
Volunteer & Community Services	283,265	131,706	414,971	340,340
Advice & Support	790,221	203,922	994,143	911,880
Good Practice Mentor	-	50,127	50,127	38,672
Cost of raising funds	41,603	-	41,603	20,000
PSIC	-	-	-	77,262
AUCOL	-	53,025	53,025	55,081
	<u>1,735,473</u>	<u>438,780</u>	<u>2,174,253</u>	<u>1,962,567</u>
<i>Total 2023</i>	<u>1,697,171</u>	<u>265,396</u>	<u>1,962,567</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Interest income	9,466	9,466	22,062
Investment income - local cash	122	122	32
	<u>9,588</u>	<u>9,588</u>	<u>22,094</u>
<i>Total 2023</i>	<u>22,094</u>	<u>22,094</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Sales of donated goods	103,553	103,553	83,664
Rental income	780	780	3,330
Other income	30,000	30,000	27,843
AUCoL	-	-	5,000
	<u>134,333</u>	<u>134,333</u>	<u>119,837</u>
<i>Total 2023</i>	<u>119,837</u>	<u>119,837</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Resource Centres	567,928	-	164,134	732,062	843,357
Volunteer & Community Services	357,849	-	103,419	461,268	237,155
Advice & Support	743,678	-	212,034	955,712	1,059,434
Good Practice Mentor	51,503	-	14,884	66,387	66,030
Generating Funds	-	-	-	-	7,901
ODL	-	-	-	-	125,841
PSIC	-	-	7,315	7,315	80,928
AUCoL	66,386	-	4,990	71,376	50,501
	<u>1,787,344</u>	<u>-</u>	<u>506,776</u>	<u>2,294,120</u>	<u>2,471,147</u>
<i>Total 2023</i>	<u>1,748,152</u>	<u>62,797</u>	<u>660,198</u>	<u>2,471,147</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Resource Centres 2024 £	Volunteer & Community Services 2024 £	Advice & Support 2024 £	Good Practice Mentor 2024 £	PSIC 2024 £
Staff costs	75,210	47,389	97,160	6,820	-
Depreciation	330	208	426	30	-
Other staff costs	14,471	9,118	18,694	1,312	-
Premises costs	27,909	17,586	36,054	2,531	-
Transport	-	-	-	-	-
Project costs	664	418	858	60	-
Supplies and services	45,550	28,700	58,842	4,131	6,315
Supplies and services - governance	-	-	-	-	1,000
Grants payable	-	-	-	-	-
	<u>164,134</u>	<u>103,419</u>	<u>212,034</u>	<u>14,884</u>	<u>7,315</u>
<i>Total 2023</i>	<u>213,844</u>	<u>134,816</u>	<u>265,932</u>	<u>17,091</u>	<u>3,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	AuCOL 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	928	227,186	366,581
Depreciation	-	994	8,641
Other staff costs	-	32,595	39,514
Premises costs	-	84,118	48,278
Transport	-	4,766	5,430
Project costs	-	2,135	4,640
Supplies and services	1,062	144,768	182,129
Supplies and services - governance	3,000	7,214	1,985
Grants payable	-	3,000	3,000
	<u>4,990</u>	<u>506,776</u>	<u>660,198</u>
<i>Total 2023</i>	<u>4,383</u>	<u>660,198</u>	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £18,000 (2023 - £24,000).

10. Staff costs

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	1,639,096	1,840,620	1,608,841	1,764,850
Social security costs	156,128	165,569	153,208	163,499
Contribution to defined contribution pension schemes	68,774	39,137	66,972	37,210
Operating costs of defined benefit pension schemes	21,000	32,000	21,000	32,000
	<u>1,884,998</u>	<u>2,077,326</u>	<u>1,850,021</u>	<u>1,997,559</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Staff costs (continued)

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

	Group 2024 No.	<i>Group 2023 No.</i>	Charity 2024 No.	<i>Charity 2023 No.</i>
Costs of generating income	5	6	5	6
Resource centres	13	15	13	15
Volunteer & community service	10	27	10	27
Advice	18	7	18	7
Support	5	16	5	16
Ageing Better in Camden	1	-	1	-
PSIC	-	2	-	-
AU City	1	1	-	-
	53	74	52	71

The average headcount expressed as full-time equivalents was:

	Group 2024 No.	<i>Group 2023 No.</i>	Charity 2024 No.	<i>Charity 2023 No.</i>
Cost of generating income	2.6	4.0	2.6	4.0
Resource centres	9.4	9.9	9.4	9.9
Volunteer & community service	7.8	23.2	7.8	23.2
Advice	14.9	4.8	14.9	4.8
8	5.7	12.4	5.7	12.4
Ageing Better in Camden	0.9	-	0.9	-
PSIC	-	1.0	-	1.0
AU City	0.8	0.8	-	-
	42.1	56.1	41.3	55.3

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £80,001 - £90,000	1	-

During the year, key management personnel were identified as being the CEO, Head of Operations, Finance Director, Director of Fundraising, and Head of HR and Central Services. Remuneration, including employer's NI and pension contributions, totalled £200,424 (2023: £281,315).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £nil).

During the year ended 31 March 2024, expenses totalling £nil were reimbursed or paid directly to 0 Trustee (2023 - £nil to 0 Trustee). There were also expenses of £nil in relation to trustee recruitment advertisements, nominal thank you gifts and a trustee vision day in the year (2023: £216 trustee recruitment advertisements).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets

Group

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2023	243,643	61,265	304,908
Disposals	-	(7,134)	(7,134)
At 31 March 2024	<u>243,643</u>	<u>54,131</u>	<u>297,774</u>
Depreciation			
At 1 April 2023	119,104	58,164	177,268
Charge for the year	13,468	2,299	15,767
On disposals	-	(7,134)	(7,134)
At 31 March 2024	<u>132,572</u>	<u>53,329</u>	<u>185,901</u>
Net book value			
At 31 March 2024	<u>111,071</u>	<u>802</u>	<u>111,873</u>
<i>At 31 March 2023</i>	<u>124,539</u>	<u>3,101</u>	<u>127,640</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2023	243,643	54,131	297,774
At 31 March 2024	<u>243,643</u>	<u>54,131</u>	<u>297,774</u>
Depreciation			
At 1 April 2023	119,104	51,030	170,134
Charge for the year	13,468	2,299	15,767
At 31 March 2024	<u>132,572</u>	<u>53,329</u>	<u>185,901</u>
Net book value			
At 31 March 2024	<u>111,071</u>	<u>802</u>	<u>111,873</u>
At 31 March 2023	<u>124,539</u>	<u>3,101</u>	<u>127,640</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Fixed asset investments

Group and Charity	Listed investments £
Cost or valuation	
At 1 April 2023	705,239
Revaluations	97,263
At 31 March 2024	802,502

Listed investments comprise equities and bonds, traded in quoted public markets both in the UK (44.42%) and outside of the UK (55.58%). Investments are managed by Adam & Company in accordance with the Charity's investment policy and risk profile.

14. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	60,219	<i>88,842</i>	60,219	<i>88,842</i>
Amounts owed by group undertakings	-	-	-	<i>64,536</i>
Prepayments and accrued income	105,296	<i>123,216</i>	105,296	<i>123,216</i>
	165,515	<i>212,058</i>	165,515	<i>276,594</i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

15. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Trade creditors	31,949	<i>18,926</i>	31,949	<i>18,926</i>
Amounts owed to group undertakings	-	<i>-</i>	22,108	<i>-</i>
Other taxation and social security	44,887	<i>38,656</i>	44,887	<i>38,656</i>
Other creditors	229,597	<i>584,436</i>	228,097	<i>227,000</i>
Accruals and deferred income	197,252	<i>313,208</i>	186,649	<i>336,710</i>
	503,685	<i>955,226</i>	513,690	<i>621,292</i>
	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Deferred income at 1 April 2023	207,573	<i>175,788</i>	204,241	<i>37,438</i>
Resources deferred during the year	77,425	<i>207,573</i>	71,078	<i>204,241</i>
Amounts released from previous periods	(207,573)	<i>(175,788)</i>	(204,241)	<i>(37,438)</i>
	77,425	<i>207,573</i>	71,078	<i>204,241</i>

Deferred income relates to grant and contract income received in advance of the Group/Charity having entitlement to the income due to the related service not yet being provided or not all performance conditions attached to grant being met at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Financial instruments

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	802,502	<i>705,239</i>	802,502	<i>705,239</i>
Financial assets measured at amortised cost	932,041	<i>1,282,061</i>	911,648	<i>896,322</i>
	1,734,543	<i>1,987,300</i>	1,714,150	<i>1,601,561</i>
Financial liabilities				
Other financial liabilities measured at amortised cost	381,373	<i>481,997</i>	397,725	<i>378,395</i>

Financial assets measured at fair value comprise of investments held at market value. Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and cash. Cash totals £412,822 (2023: £890,659) at Group level and £392,429 (2023: £440,384) at Charity level..

Other financial liabilities measured at amortised cost comprise include trade creditors, accruals and other creditors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
Designated funds						
Fixed asset fund - Great Croft	86,204	-	-	-	-	86,204
IT replacement fund	10,000	-	-	-	-	10,000
	<u>96,204</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,204</u>
General funds						
General Funds	820,361	1,984,196	(2,104,747)	-	107,263	807,073
Pension Fund	232,000	-	-	-	203,000	435,000
AUCoL	10,961	47,063	(32,732)	(2,486)	-	22,806
PSIC	34,976	549	(7,315)	-	-	28,210
	<u>1,098,298</u>	<u>2,031,808</u>	<u>(2,144,794)</u>	<u>(2,486)</u>	<u>310,263</u>	<u>1,293,089</u>
Total Unrestricted funds	<u>1,194,502</u>	<u>2,031,808</u>	<u>(2,144,794)</u>	<u>(2,486)</u>	<u>310,263</u>	<u>1,389,293</u>
Endowment funds						
Endowment Fund	12,000	-	-	-	-	12,000
Restricted funds						
Other	-	2,500	(2,500)	-	-	-
Volunteering & Community	-	131,706	(131,706)	-	-	-
Advice & Support	-	203,922	(203,922)	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Good Practice Mentor	-	50,127	(50,127)	-	-	-
AUCoL	5,868	53,025	(38,645)	2,486	-	22,734
	<u>5,868</u>	<u>441,280</u>	<u>(426,900)</u>	<u>2,486</u>	<u>-</u>	<u>22,734</u>
Total funds	<u><u>1,212,370</u></u>	<u><u>2,473,088</u></u>	<u><u>(2,571,694)</u></u>	<u><u>-</u></u>	<u><u>310,263</u></u>	<u><u>1,424,027</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

Endowment funds

A legacy of £12,000 was left by the Florence Maud Trust for long-term investment by the Charity. Funds raised from the investment are to be used for the benefit of the older people in need who reside in specific areas.

Designated funds

Fixed assets, Great Croft - this fund represents the value of funds invested in the refurbishment of the Great Croft resource centre. This fund is charged with depreciation over the term of the lease at Great Croft.

IT replacement - funds set aside for future IT upgrades.

Pension fund - funds set aside in relation to the pension scheme balance.

General funds

Included within general funds are amounts of £nil (2023: £34,976) and £30,398 (2023: £16,829) relating to Personalisation of Support in Camden and Age UK City of London respectively. The remaining balance in general funds relates to Age UK Camden.

Restricted funds

Other - donation received for specific purposes.

Volunteering & Community - funding for volunteering and community projects supporting colleagues to adapt roles, developing volunteers, keeping guidance for volunteers up to date, supporting volunteers to adapt to change. Projects included Digital Inclusion (computer training), Community Connectors, Befriending Scheme including Tele friends Service, Nail Care Service, Internet Shopping Service , Discharge from Hospital.

Advice & Support - funding for projects that provide information and advice to older people, such as special need grants to older people in financial need, specialist service for debt advice and living wills, care navigation and social prescribing dementia befriending and wellbeing.

Ageing Better in Camden (ABC) / Good Practice Mentor - a Big Lottery funded partnership programme with Age UK Camden as the lead partner. The partnership is for older people and Camden organisations to work together to tackle social isolation and loneliness among older people in the borough.

AUCoL - Contains any unspent funding provided to Age UK City of London for specific purposes and is ringfenced as a result.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Fixed asset fund - Great Croft	86,204	-	-	-	-	86,204
Pension reserve fund	262,000	-	-	(262,000)	-	-
IT replacement fund	10,000	-	-	-	-	10,000
	<u>358,204</u>	<u>-</u>	<u>-</u>	<u>(262,000)</u>	<u>-</u>	<u>96,204</u>
General funds						
General Funds	968,883	2,084,025	(2,530,324)	414,163	(70,449)	866,298
Pension Fund	(262,000)	-	44,000	-	450,000	232,000
	<u>706,883</u>	<u>2,084,025</u>	<u>(2,486,324)</u>	<u>414,163</u>	<u>379,551</u>	<u>1,098,298</u>
Total Unrestricted funds	<u>1,065,087</u>	<u>2,084,025</u>	<u>(2,486,324)</u>	<u>152,163</u>	<u>379,551</u>	<u>1,194,502</u>
Endowment funds						
Endowment Fund	12,000	-	-	-	-	12,000
Restricted funds						
Other	-	24,051	(24,051)	-	-	-
Volunteering & Community	-	66,752	(66,752)	-	-	-
Advice & Support	-	139,972	(139,972)	-	-	-

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£	£
Ageing Better in Camden	155,669	-	-	(155,669)	-	-
Good Practice Mentor	-	38,673	(67,714)	29,041	-	-
ODI - community services	162,012	-	(162,012)	-	-	-
AUCoL	27,686	31,021	(27,304)	(25,535)	-	5,868
	<u>345,367</u>	<u>300,469</u>	<u>(487,805)</u>	<u>(152,163)</u>	<u>-</u>	<u>5,868</u>
Total funds	<u><u>1,422,454</u></u>	<u><u>2,384,494</u></u>	<u><u>(2,974,129)</u></u>	<u><u>-</u></u>	<u><u>379,551</u></u>	<u><u>1,212,370</u></u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total funds 2024
	£	£	£	£
Tangible fixed assets	111,873	-	-	111,873
Fixed asset investments	802,502	-	-	802,502
Current assets	543,603	22,734	12,000	578,337
Creditors due within one year	(503,685)	-	-	(503,685)
Provisions for liabilities and charges	435,000	-	-	435,000
Total	<u><u>1,389,293</u></u>	<u><u>22,734</u></u>	<u><u>12,000</u></u>	<u><u>1,424,027</u></u>

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	127,640	-	-	127,640
Fixed asset investments	705,239	-	-	705,239
Current assets	1,081,517	9,200	12,000	1,102,717
Creditors due within one year	(951,894)	(3,332)	-	(955,226)
Provisions for liabilities and charges	232,000	-	-	232,000
Total	1,194,502	5,868	12,000	1,212,370

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(1,343)	(692,557)
Adjustments for:		
Depreciation charges	15,767	25,901
Gains on investments	(97,263)	57,790
Dividends, interests and rents from investments	(9,588)	(22,094)
Decrease in debtors	46,543	256,913
Decrease in creditors	(451,541)	(1,355,075)
Net cash used in operating activities	(497,425)	(1,729,122)

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Analysis of cash and cash equivalents

	Group 2024	<i>Group 2023</i>
	£	£
Cash in hand	412,822	890,659
Total cash and cash equivalents	412,822	890,659

21. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	890,659	(477,837)	412,822
	890,659	(477,837)	412,822

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Pension commitments

The Group operates a defined benefit pension scheme.

The Group and Charity operate defined contribution pension schemes.

The Charity and the Group operate a defined contribution pension schemes with The Pensions Trust. The pension cost charge represents contributions payable by the Charity to the fund in the year of £66,972 (2023: £37,210) and £68,774 (2023: £39,137) by the Group. At the balance sheet date, £10,153 (2023: £2,223) was included in creditors as owed by the Charity and the Group.

The Charity, and not the Group, is also an admitted member of the London Borough of Camden Pension Fund, which is a Local Government Pension Scheme (LGPS) via Camden Council. The LGPS is a defined benefits scheme, with benefits defined by LGPS rules, linked to earnings, length of service etc. Age UK Camden closed this scheme to new entrants in 2004, and there are now 2 active scheme members. The LGPS is administered in accordance with the Local Government Pension Scheme Regulations. The latest formal valuation of the fund for the purpose of setting employers' actual contributions was as at 31 March 2022.

Employer membership statistics

	Number of Records	Total Salaries/ Pensions p.a. (£000)	Average Age
	31 Mar 2022	31 Mar 2022	31 Mar 2022
Actives	2	70	57
Deferred Pensioners	30	65	60
Pensioners	38	155	73

The membership data summarised in the table above is as at the most recent funding valuation date of 31 March 2022. Salaries are actual, not full-time equivalent. Deferred pensioners include undecided leavers and frozen refunds. Pensioners include dependants.

Payroll

Period	Assumed Total Pensionable Payroll based on Information Provided
1 April 2023 to 31 March 2024	£77,000

LGPS early retirements

New Early Retirements 1 April 2023 to 31 March 2024	Number	Total Pension Accrued (£)	Total Pension Actual (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

AGE UK CAMDEN LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2024	<i>At 31 March 2023</i>
	% pa	<i>% pa</i>
Discount rate	4.8	<i>4.75</i>
Actual and total return on scheme assets	9.8	<i>-3.8</i>
Future salary increases	3.3	<i>3.5</i>
Future pension increases	2.8	<i>3</i>

	At 31 March 2024	<i>At 31 March 2023</i>
	Years	<i>Years</i>
Mortality rates (in years)		
- for a male aged 65 now	20.5	<i>20.7</i>
- at 65 for a male aged 45 now	22.4	<i>22.5</i>
- for a female aged 65 now	23.9	<i>24.1</i>
- at 65 for a female aged 45 now	25.6	<i>25.8</i>

Sensitivity analysis

	At 31 March 2024	<i>At 31 March 2023</i>
	£	<i>£</i>
Discount rate -0.1% (2023: -0.1%)	44,000	<i>45,000</i>
CPI rate +0.1% (2023: +0.1%)	42,000	<i>43,000</i>
Salary increase rate +0.1% (2023: +0.1%)	3,000	<i>3,000</i>

We use future longevity improvements assumptions in line with the latest Continuous Mortality Investigation (CMI) results, namely the CMI 2022 model, with a 25% weighting of 2022 data, a 0% weighting of 2021 (and 2020 data), standard smoothing (Sk7), initial adjustment of 0.25% and a long-term rate of improvement of 1.5% p.a. for both females and males.

AGE UK CAMDEN LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 March 2024	<i>At 31 March 2023</i>
	%	£
Equities	59	59
Corporate bonds	23	20
Property	15	17
Cash and other liquid assets	3	4
Total % of assets	100	<i>100</i>

The actual return on scheme assets was £187,000 (2023 - £-259,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2024	<i>2023</i>
	£	£
Current service cost	21,000	32,000
Past service cost	(11,000)	(83,000)
Interest cost	11,000	7,000
Total amount recognised in the Consolidated Statement of Financial Activities	21,000	<i>(44,000)</i>

Movements in the present value of the defined benefit obligation were as follows:

	2024
	£
Opening defined benefit obligation	3,617,000
Contributions by scheme participants	5,000
Interest cost	165,000
Estimated benefits paid	(318,000)
Estimated unfunded pension payments	(3,000)
Current service cost	21,000
Changes in financial assumptions	(111,000)
Changes in demographic assumptions	(20,000)
Other experience	116,000
Closing defined benefit obligation	3,472,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. Pension commitments (continued)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2024 £
Opening fair value of scheme assets	3,849,000
Interest income	176,000
Contributions by scheme participants	5,000
Contributions by employer	8,000
Benefits paid	(318,000)
Estimated unfunded benefits paid	(3,000)
Contributions in respect of unfunded benefits paid	3,000
Return on assets excluding interest	187,000
Closing fair value of scheme assets	3,907,000

23. Operating lease commitments

At 31 March 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group</i> <i>2023</i> £	Charity 2024 £	<i>Charity</i> <i>2023</i> £
Not later than 1 year	144,300	<i>136,536</i>	144,300	<i>136,536</i>
Later than 1 year and not later than 5 years	381,300	<i>430,701</i>	381,300	<i>430,701</i>
Later than 5 years	338,800	<i>354,243</i>	338,800	<i>354,243</i>
	864,400	<i>921,480</i>	864,400	<i>921,480</i>

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

25. List of subsidiaries

As at the balance sheet date Age UK Camden Ltd had the following subsidiary charities which have been included within these consolidated financial statements:

Personalisation Support In Camden (PSiC)

Company Registered Number: 09075447 Charity Registered Number: 1157537
Registered Office: 68 Parkway, London, NW1 7AH
Country of Incorporation: United Kingdom

Results for the year:

	2024	2023
	£	£
Gross Income:	549	80,166
Expenditure:	(35,525)	(95,689)
Net Surplus (Deficit)	(34,976)	(15,523)
Net funds	0	34,976

Age UK City Of London (AUCoL)

Company Registered Number: 07279153 Charity Registered Number: 1158981
Registered Office: 68 Parkway, London, NW1 7AH
Country of Incorporation: United Kingdom

Results for the year:

	2024	2023
	£	£
Gross Income:	100,088	57,430
Expenditure:	(86,519)	(56,649)
Net Surplus (Deficit)	13,569	781
Net funds	30,398	16,829

All subsidiary charities are consolidated based on Age UK Camden having 100% control of those subsidiaries noted above.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

26. Related party transactions

During the year Age UK Camden paid Radfield Homecare £29,816 (2023: £3,674) for the provision of care services. Age UK Camden received £600 (2023: £nil) from Radfield Homecare in rental income. Age UK Camden trustee Glyn Clarke is a Director and the majority shareholder of Eden Independent Living Ltd trading as Radfield Home Care.

During the year, the following transactions took place between Personalisation of Support in Camden ("PSIC") and its parent charity, Age UK Camden Ltd:

- Central management costs of £28,209 (2023: £14,761), which include charges for CEO, HR manager, finance support and also software usage

The outstanding balances with Age UK Camden at the balance sheet date were:

- Amounts owed by PSIC to Age UK Camden: £nil (2023: £35,000)

During the year, the following transactions took place between Age UK City of London ("AUKCoL") and its parent charity, Age UK Camden:

- Central management costs of £15,144 (2023: £6,148), which include charges for CEO, HR manager, finance support and also software usage.
- Expenses paid on behalf of AUKCoL by Age UK Camden Limited £43,434 (2023: £48,848)
- Project support charges of £18,572 (2023: £nil)

The outstanding balances with Age UK Camden at the balance sheet date were:

- Amounts owed to AUKCoL by Age UK Camden £22,108 (2023: £64,536 owed to Age UK Camden)

27. Discontinued operations

In December 2021, the decision was taken by the Trustees of one of the Charity's subsidiaries, Personalisation of Support in Camden ("PSIC"), that PSIC would not seek renewal of its contract with Camden Council and as such decided to wind down the Charity. This was originally planned for 2022 but has since been delayed until late 2024. During the year, PSIC contributed a deficit of £34,976 (2023: £15,523 deficit) before consolidation adjustments. The net assets at 31 March 2024 were £nil (2023: £34,976).

The Trustees of PSIC have assessed the going concern of PSIC and given the intention is to wind up the Charity in an orderly fashion in late 2024, the financial statements have been prepared on the basis that the entity is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The Trustees have assessed and consider that no additional provisions are required in respect of any onerous contractual commitments. The financial statements do not include any provision for the future costs of terminating the activities of the entity except to the extent that such costs were committed at the end of the reporting period.

AGE UK CAMDEN

England & Wales - Charity number 293446

Accounts

Registered number: 01969975
Charity number: 293446

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

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AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Mary Burd, Chair
Marika Freris, Vice Chair
Virendra Ahuja (deceased 20 June 2022)
Glyn Clark (appointed 9 August 2022)
Jacob Coy (resigned 20 July 2022)
Dr Thomas Fitzgerald (resigned 9 June 2023)
Janet Guthrie (resigned 1 December 2022)
Bonny Ho (appointed 22 March 2023)
Samantha Holland (appointed 5 August 2022, resigned 20 August 2023)
Alison Kelly
Dorothy May (resigned 1 December 2022)
Rachel Palin (appointed 9 August 2022)
Dr Caroline Sayer (resigned 6 July 2022)

Company registered number

01969975

Charity registered number

293446

Registered office

68 Parkway
London
NW1 7AH

Chief executive officer

Nikki Morris (Resigned 1 January 2023)
Robert Larkman (acting Chief Executive - appointed 1 May 2023)

Independent auditors

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Natwest
250 Bishopsgate
London
EC2M 4AA

Solicitors

Edwards Duthie LLP
Bank House
269-275 Cranbrook House
Ilford
Essex
IG1 4TG

Solicitors

Marriott Harrison LLP
11 Staple Inn
London
WC1V 7QH

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Solicitors

H3 Solicitors Ltd
Suite 1, The Old Pig Styes
Brighthams Farm, Bines Road
Partridge Green
Partridge Green
RH13 8EQ

Investment Managers

Adam & Co
40 Princes Street
Edinburgh
EH2 2BY

AGE UK CAMDEN LTD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. 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 Group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group 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. Objects and Mission

Objects: To promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around the London Borough of Camden.

Mission: To work with and for older people in and around Camden, to improve their lives.

On a yearly basis, a business plan is adopted by Trustees which supports the delivery of the strategic development plan.

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)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

b. Services Provided

Information and Advice: The Information & Advice Service offers advice on welfare benefits, debt and money, housing, accessing services, charitable grants, organising care and support and much more via face-to-face, by phone, email, and at local outreach sessions.

Counselling, Psychotherapy and Group Therapy: The Counselling, Psychotherapy and Group Therapy Service supports people over 55 to talk through difficult emotions in a confidential and non-judgmental way. If the person is housebound a home visit can be arranged.

Care Navigation and Social Prescribing: The Care Navigation and Social Prescribing Service supports people in accessing local health and social care services including help with care package requests, aids and adaptations, transport, benefits advice and more.

Digital Inclusion: The Digital Inclusion service supports people over the age of 55 with any technology issues via home visits, one-to-one support, group gadget clinics, specialty technology workshops and digital guides.

Dementia Befriending: The Dementia Befriending Service matches an older person with memory issues or dementia with a volunteer befriender who shares common interests to visit the person at home on a weekly basis.

Dementia Wellbeing: The Dementia Wellbeing Service works with people living with memory issues and dementia to provide practical and emotional one-to-one support by creating a personal plan to improve health, wellbeing and independence, and connect you with other support and services available in Camden.

Internet Shopping Service: Our Internet Shopping Service can help older people to remain independent by getting food shopping delivered to home.

Telefriends: Telefriends is here to support isolated and lonely older people to stay connected by matching an older person with a volunteer who will call on a regular basis for a chat.

Good Neighbours Scheme: Our Good Neighbours Scheme matches trained and DBS checked volunteers with people aged 65+ to visit on a regular basis for a chat and catch up.

Resource Centres: Our two resource centres, Great Croft (near Kings Cross) and Henderson Court (near Hampstead) offer daily care and support for those aged 60+ in the borough of Camden.

Volunteering: In 2022-2023 we had 234 active volunteers who gave 19,680 volunteer hours. Volunteers continue to play an integral role in service delivery and maximizing the organisations impact. Corporate volunteers continue to give time and expertise through their organisations.

You can read more about the services provided by Age UK Camden in our 2022/23 Impact Report available at <https://www.ageuk.org.uk/camden/about-us/annual-review-and-accounts/>

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

c. Subsidiary Charities

Age UK City of London

Age UK City of London is the charity for older people who live, work, study or volunteer in the square mile.

It's focus is on enhancing wellbeing and building social connections so that people can enjoy growing older in the City, to maintain an active independent life and develop new social connections and interests.

Mary Burd (also Chair of Age UK Camden) continues in the position of Age UK City of London Chair since March 2022.

Age UK City of London benefits from central functions (HR, Finance, Governance, Comms and Fundraising, Line Management) and has opportunity to joint bid with Age UK Camden for funding eg Digital Inclusion Services within the City of London area to increase provisions.

Age UK City of London works in the borough providing:

- Health walks, fitness and wellbeing activities
- Digital learning and inclusion
- Arts and cultural events
- Trips and outings
- Weekly drop-in 'Golden Social' with a range of programmed talks, films and events
- A dedicated group to support to older BAME women in Aldgate

Personalisation Support in Camden

PSIC was a subsidiary charity focused on supporting disabled adults with their provision of care packages. The Support Service ceased in May 2022, with the payroll service continuing to ensure support to clients around transition of accounts to alternative providers. Age UK Camden Staff continue to support payroll closure procedures with a view to closing the charity in early 2024.

d. Impact Report and Development Plan

Age UK Camden produces an Annual Impact Report which is available free on request from the registered office or can be downloaded via the website www.ageukcamden.org.uk. The Annual Impact Report details the achievements in the year. The 2023-2026 Strategic Development Plan is also available on the website.

e. Website Addresses

Age UK Camden – www.ageukcamden.org.uk

Age UK City of London – www.ageukcityoflondon.org.uk

Personalisation Support in Camden (not in operation) - www.psic.org.uk

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Context | Challenges | Activities | Achievements | April 2022 – March 2023

a. Context

2022-2023 continued to be a challenging time for our organisation with demand for services increasing, the rising inflation and cost of living started to take its toll on our clients, staff and volunteers.

Age UK Camden operated for five months without a Chief Executive. An Executive Committee comprising of the Senior Management Team and four Trustees (Chair, Vice-Chair, Treasurer and Trustee) continued to oversee management/Chief Executive responsibilities. In May 2023, the Finance Director Robert Larkman agreed to act up as interim Chief Executive for a period of six months.

The reduction in donations and increased competition for grants and foundations continued to impact our financial position. Redundancies and recruitment freezes on unfunded roles have taken place to decrease expenditure.

After operating for nearly a year without an office, Age UK Camden found its new home in Camden Town – 68 Parkway, London NW1 7AH in September 2022. Service Delivery resumed from the main office base including Information & Advice, Digital Inclusion, Internet Shopping and core central services such as HR and finance.

Age UK Camden staff continued to increase outreach work across the borough to support people near to their homes with increased access to GPs and community centres and our existing Resource Centres in the north and south of the borough.

Age UK Camden undertook a strategic safeguarding risk assessment during the year and is working to ensure all aspects of safeguarding are addressed as quickly as possible. Its focus is to make sure that service users and staff always are safe and feel safe.

We continue to be grateful to our donors, supporters and trusts that enable us to provide essential services for older people in Camden. Age UK Camden continues to work to achieve its charitable objectives by influencing the decision makers within the borough and beyond. We have achieved this through the development of key relationships, representation on relevant groups and through our marketing and communication activities.

b. Resource Centres

Great Croft (Kings Cross) and Henderson Court (Hampstead) continued to support those people living with complex care needs and early stages of dementia. This support includes continuing our current day service provision of individual and group sessions e.g. Information and Advice, Digital Inclusion, counselling, art therapy etc. Membership of both hubs averages 45 in the year. Ongoing consultation continues around the day centres to ensure cost effectiveness.

c. Information and Advice

The substantive service is part-funded by Camden Council, as part of the Camden Advice Partnership. We continue to expand the reach of our information and advice service despite a real-terms decrease in statutory funding. This includes providing specialist services such as debt advice, resilience services and scam awareness supported by grant funding. It also includes providing services 'closer to home' including extending our group information sessions (coffee mornings) to include regular online sessions. In 2022-2023 we supported 2,665 clients, with staff securing £1,368,639 in benefits and debt relief.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Context | Challenges | Activities | Achievements | April 2022 – March 2023 (continued)

d. Book Group

The Book Group began as an online activity and demand for growth grew post pandemic leading to the first in person Book Group in September 2021. The group provides an opportunity to explore issues of ageing through books, increase wellbeing reduce social isolation through a new format, continuing the hybrid in person and online approach. As the attendance numbers grew, we expanded to a new venue in The British Library. On average, 35 people join the Book Group online or in person.

e. Care Navigation & Social Prescribing

The Care Navigators & Social Prescribing Services are trained frontline; non-clinical staff based at GP surgeries throughout the borough providing patients 18+ with information, focused and time limited case work and referrals to local health and wellbeing services. Age UK Camden, Voluntary Action Camden and Wish Plus collectively deliver the service, working with Camden Council, North Central London ICB and local PCN's to instigate, embed and develop an outstanding service that has proved efficient and effective in meeting the needs of the Community ensuring improved health and wellbeing outcomes. The Care Navigation Team supported 1808 clients via face-to-face, at hospitals, GPs or home appointments. The evidence shows the positive impacts both on clients and volunteers are exemplary and that the service reduces the workload and financial pressure on the NHS and Council with a relatively low level of investment. The service evidences:

- A robust model that has developed and expanded with partners over several years.
- High quality data and detailed costs.
- A cost-effective model which diverts pressure from statutory services saving time and money.
- Significant impact on health and wellbeing outcomes.
- It leverages existing assets in the community.
- Effective in reaching/supporting those who identify as coming from minority groups.
- 100% of Camden residents volunteering within the service for professional development purposes have gone on to jobs, education or training in health and care services.

f. Good Neighbours Scheme (NW3 and Primrose Hill)

The Good Neighbours Service (GNS) continues to provide a good service for those in Hampstead and Primrose Hill. The tele-friend service remains an important service post-pandemic and covers the whole borough. The service inclusive of tele-friends supported 205 clients via coordinated matches with volunteers in the area. Providing 8,918 hours of befriending support over the year. There are over 170 volunteers providing instrumental support to the befriending service.

g. Digital Inclusion/Computer Training

Bridging the digital divide continues to be important isolated clients with access to support and resources online. We have developed the service so that all our staff are able to sort simple issues within their delivery of other services, whilst the more complex or discrete issues are managed by the Digital Inclusion Team. We have developed partnerships that support clients throughout 2022-23 which includes funding from Google and St Andrews and Holborn, and clients support from corporate volunteers. In 2022 – 2023 our team supported 348 clients via face to face, virtual, telephone support. We have developed online support via 1:1 and group - as well as sourcing and distributing equipment & learning material.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Context | Challenges | Activities | Achievements | April 2022 – March 2023 (continued)

h. Dementia Wellbeing and Befriending

The specialist dementia services supported 108 people under the dementia wellbeing service and in addition supported 88 people under the dementia befriending service with 47 befriending matches. Our dedicated staff dealt with 226 dementia enquiries from family, friends, carers and professionals. The service supports people living with dementia and works to improve wellbeing and maintain independence and choice by supporting people to explore and access services and activities. The service has worked with a number of partners this year to ensure awareness of dementia and access to the Dementia Service, this has included Camden Chinese Community Centre, Surma Centre, Henna Asian Women's Group and Hopscotch and Camden Memory Service. The service has also worked with organisations to help develop dementia friendly activities with the Calthorpe Project and London Zoo.

i. Internet Shopping

The Internet Shopping Service placed over 1300 shopping calls in the year to 32 clients per week. The Internet Shopping Service often refers those with technology to the Digital Inclusion Service for support with online shopping at home. Our Internet Shopping Service provides vital support for those in our community to remain empowered, give autonomy and choice to gain an improved quality of life.

j. Corporate Services

The organisation's quality marks that have been secured this year:

- Advice Quality Standard (for casework)
- Information Governance Toolkit (Care Navigator/Social Prescriber and Counselling)
- Age UK accreditation Charity Quality Standard.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

b. Overview

This overview should be read in conjunction with the consolidated Statements of Financial Activities (SOFA) and the Balance Sheet. These are for the Group including Personalisation Support in Camden (PSIC) and Age UK City of London (AUCoL). The comparative figures in the financial statements (from page 22) for the year ended 31 March 2022 include Opening Doors London, which ceased to be a subsidiary of Age UK Camden on 31 March 2022.

During the year ended 31 March 2023, Group income decreased from £3,713,398 to £2,384,494 and expenditure decreased from £4,284,188 to £2,974,129.

Age UK Camden:

Without investment gains or pension gains, Age UK Camden ended with a deficit of £645,341 (2022: £460,334). The investment portfolio made a £70,449 unrealised loss (2022: £14,469 unrealised gain) in valuation.

The financial situation of the Charity deteriorated rapidly during the year due to the pressures of the external economic environment and the continuing impact of the COVID pandemic. Although we held costs reasonably stable, despite inflationary pressures, we have seen a substantial decline in income as potential corporate and individual donors struggle to address their own cost pressures.

Personalisation Support In Camden:

Personalisation Support in Camden recorded a deficit of £15,523 (2022: £12,996 surplus).

Age UK City of London:

Age UK City of London recorded a surplus of £781 (2022: £8,517 deficit) for the year.

c. Reserves policy

Total reserves of the Group were £1,212,370 (2022: £1,422,454) at the balance sheet. This was made up of endowment funds of £12,000 (2022: £12,000), restricted funds of £34,582 (2022: £345,367), general unrestricted funds of £837,584 (2022: £706,883), designated funds of £96,204 (2022: £96,204) plus designated pension reserve funds of £232,000 (2022: (£262,000)). The Board currently aims to hold 3 months expenditure as free reserves but disregarding fixed assets and pension designation/liability.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

d. Income Generation and Marketing

We have continued to grow and adapt our income generation activities. The team remained agile in order to maximise opportunities to address the financial pressures caused by the rising energy bills and cost-of-living.

We continue to submit bids to grant-making organisations, Trusts, and Foundations to support the Charity's work and expand on projects.

The Leather Lane Charity Shop continues to be a huge success, increasing awareness, and is a source of space for service activities and income.

Legacy income is volatile for an organisation of Age UK Camden's size although Age UK Camden benefits from a legacy sharing protocol with the national charity.

We continued our approach to digital fundraising in 22-23, with lower-than-expected results due to many external factors but still raising a total of £3,177 via the following online and physical mailout campaign:

Befriending....more than just a friendship: <https://www.justgiving.com/campaign/befriending2022>

Our Communication and Marketing function is integral in keeping our client group and the wider community updated with our services and activities. We further developed our website and social media platforms to support this work.

e. Investment Policy

Previously, cash was invested in interest bearing deposit accounts and the Charity utilised a variety of banks/building societies to mitigate risks. This is now streamlined, reducing the number of accounts held.

f. Fundraising Policy

Donations are gratefully received from time to time from individuals. Some members of the public also undertake sponsored challenges/events to raise money for the Charity. We are registered with the Fundraising Regulator and are guided by the code of Fundraising Practice in any fundraising activity. We have received no complaints about our fundraising activity. The Charity seeks to protect all members, supporters, and the general public, especially those considered vulnerable, and has adopted various policies, including safeguarding and data protection, that covers all activities and areas of operation, and that must be adhered to by all trustees, employees, and volunteers.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

Age UK Camden Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The charitable company was incorporated on 10th December 1985, registered as a charity on 22nd January 1986.

The Age UK Camden Group includes two subsidiary charities: Personalisation Support in Camden (charity No.1157537 and company No. 90775447) and Age UK City of London (charity number 1158981 and company number 07279153).

b. Governance, including recruitment and training of trustees

Age UK Camden Ltd is a Registered Charity and a Company Limited by Guarantee. Before incorporation Age Concern Camden existed as an unincorporated charity and was variously known as Age Concern Camden, Camden Age Concern, and initially Camden Old People's Welfare Association (COPWA). Age UK Camden's predecessor COPWA was formed in 1965 through the merger of three more local charities, which had roots in the 1940s. Change of name from Age Concern Camden to Age UK Camden was filed on 24th March 2021.

Age UK Camden Ltd is an independent charity, responsible for its own policy, direction, and funding. Operationally, the Charity is now known as Age UK Camden, having signed a Brand Partnership Agreement (BPA) with the national charity. This BPA was renewed in 2021. The Board of Trustees of Age UK Camden governs its affairs. Trustees are also the Directors of the company. Trustees are elected by its members on an ongoing basis with Trustees active in the recruitment process. The Board takes overall responsibility for ensuring that the financial, legal, and contractual responsibilities of the Charity are met, and that there are satisfactory systems of financial and other controls. It decides on policy and strategy and ensures the organisation fulfils its objectives. The Board meets typically every two months, more frequently if needed. New trustees are provided with a detailed induction pack and an induction programme involving meeting with key members of staff to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to attend the meetings and conferences, training and other events organised by the Charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

c. Management

The day-to-day management of the Charity is delegated to the interim Chief Executive (also Finance Director) who works with a team of Senior Management that includes Head of Operations, Head of Human Resources, and Central Services to fulfil the Charity's objectives. The Chief Executive reports to the Chair and Board. The Chief Executive's role is defined in a job description and limits of authority (e.g. on expenditure and human resources) are detailed in the organisational policies and procedures.

Age UK Camden contributes to the Age England Association, Age UK and Age UK London in a number of ways. Age UK Camden also provides case studies and arranges for local older people as well as staff to act as spokespeople on national topics and support local engagement on national and regional campaigns. Staff and trustees attend a range of regional and national meetings to help set the direction of the federation of inter-dependent charities and to share best practice and ideas.

The Senior Management Team continues as a high functioning, effective team delivering the Mission and Strategic Development Plan of Age UK Camden agreed by the Trustees. The Group Leadership Team comprise the Age UK Camden Senior Management Team and the key management personnel of its wholly owned subsidiaries Personalisation Support in Camden ("PSIC") and Age UK City of London ("AUCoL").

The Board is responsible for deciding the remuneration of the key management and the provision of other remuneration increases as part of budget approval process with suitable parameters established for the setting of individual pay levels.

The Trustees and Members reviewed and updated the Charity's Articles of Association in July 2023.

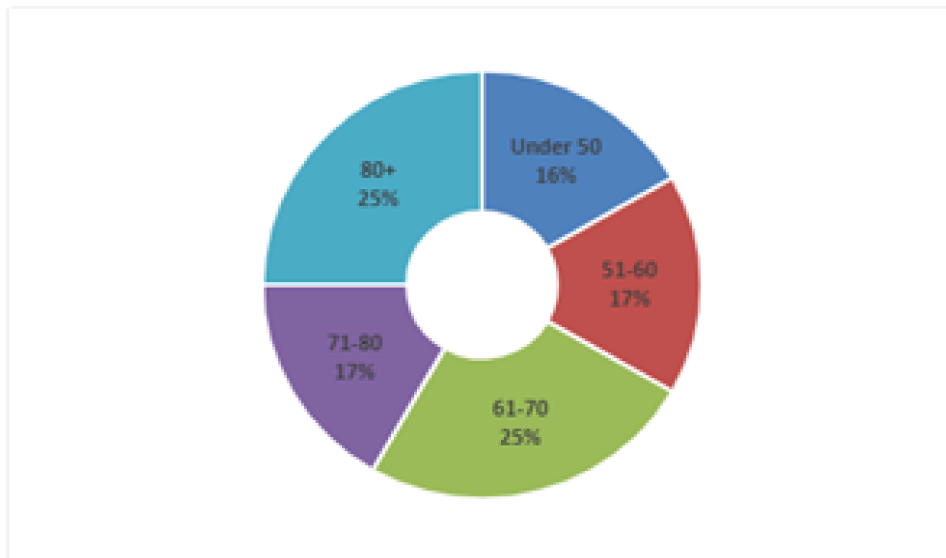
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

d. Membership

In 2022-2023 we had 12 Members, of these 4 are life members and 8 annual members. Over the year we had one new member, and 11 recurring (including life members). We have 2 members in N10 (Haringey) and the remaining are residents of Camden.

2022-2023 Membership Data – Age:



e. Values

Age UK Camden describe the core ethics and principles that inspire us and which we abide by no matter what. We have identified four key values to us: **Courage | Kindness | Justice | Hope**

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

f. Risk Management and principal uncertainties

The senior management team meets weekly and review risk regularly with consideration of incidents and near misses at each meeting. The Board conducts regular reviews of the risk assessment document, in which the major risks to which the Charity is subject are identified and actions to mitigate risks agreed.

The major risks identified *with approaches to mitigation* (in italics):

- Health and Safety issues for clients, volunteers, and staff - *to work within Government and Public Health England legislation and guidance. To work within insurance requirements for reporting.*
- Income volatility because of the economic uncertainty and austerity – *good financial controls, development of unrestricted income streams so that we spread the risk, increased applications to trust/foundations, investment in marketing/communications*
- Ongoing challenges of reduced income through tenders due to public service reductions and reduced events – *continued investment in all income generating activities. Ongoing review and developing service models to ensure relevance and value for money.*
- Litigation/uninsured loss – *relevant HR policies and processes in place and adhered to, regular review of service contracts and insurances; compliance with insurance reporting/advice.*
- Key Personnel loss and replacement – *pay is bench-marked at the market rate with pension contributions. Provision of good work conditions including opportunities for personal development/shared knowledge/learning and peer support. Good relationship between the Board and SMT. Budget for recruitment in place.*
- Risks linked to subsidiaries – *skilled business support in place (HR, Finance, etc) investment in service management, legal advice on service contracts etc; strong governance including AUC Trustee representation on subsidiary boards.*
- Security of assets – *good financial procedures in place including segregation of roles, vigilance against fraud including cybercrime, investment in IT.*

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

g. Our Subsidiary Charities

Age UK Camden hosts and supports two subsidiary charities: Personalisation Support in Camden (PSiC) and Age UK City of London (AUCoL) providing them with support, including central functions such as finance and human resources.

Age UK City of London

The Charity was initially incorporated on 9th June 2010 under its previous name 'Age Concern City of London' with a name change to Age UK City of London on 16th August 2020 when it was managed by Age UK London. Age UK City of London became a subsidiary of Age UK Camden on 16th December 2021. Age UK Camden is the subscriber to the Memorandum and Articles of Association. Age UK City of London's reference details are the same, except as follows:

Charity Number: 1158981 | Company Number: 07279153

Objects: The objects of Age UK City of London are for the purposes of the public and/or older people in and around the City of London including preventing or relieving the poverty of older people, advancing education, preventing or relieving sickness, disease or suffering in older people (whether emotional, mental or physical), promoting equality and diversity, assisting older people in need by reason of ill-health, disability, financial hardship, social exclusion or other disadvantage; and such other charitable purposes for the benefit of older people as the Trustees may from time to time decide.

Trustees: Mary Burd (Chair), Imogen Clark, Jane Carr, Maureen Childs, John Foley, Miranda Quinney, Anne Page.

Senior Manager: Alice Westlake

Personalisation Support in Camden

On 6 June 2014, Personalisation Support in Camden (PSiC) was established as a Company Limited by Guarantee, and on 19 June 2014 it was registered by the Charity Commission. Age UK Camden is the subscriber to the Memorandum and Articles of Association. The subsidiary charity was established by Age UK Camden to run an under 65s Direct Payments Support Service (the Service) under contract to Camden Council, following the insolvency of a local disability charity. PSiC's reference details are the same as the parent charity except as follows:

Charity Number: 1157537 | Company Number: 9075447

Objects: The objects of Personalisation Support in Camden are the relief of people who are disabled or elderly in any manner which is or may be deemed to be charitable within the London Borough of Camden and the surrounding areas by the provision of support, advice and information to such persons and their families and carers.

Trustees: Janet Guthrie (Chair) and Dr. Stephanie Kayode.

h. Members' liability

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2023 was 12 (2022 - 13). Members of the Board are members of the Charity, but this entitles them only to voting rights.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Future plans

Age UK Camden has produced a 2023-2026 Strategic Development Plan supported by a one-year business plan which focuses on delivering outstanding services whilst moving the Charity from its deficit and building on reserves.

Age UK Camden continues to support PSiC in reconciling accounts with Camden Council. Although the Charity is not operational, the Trustees meet on a regular basis with support from AUC Staff to support the closure and look to fully closing the Charity at the beginning of 2024.

We will continue to work with Age UK City of London, supporting development and central functions (HR, Finance, Management and Fundraising). We will continue to look at joint funding opportunities.

It was noted in the previous Trustees' Report that Silverfit would join Age UK Camden as a subsidiary, but due to changes in circumstances for both organisations the partnership did not go ahead. Subsidiary status was not obtained and a mutual separation agreement was signed by Trustees of both organisations.

Given the challenges that the pandemic has presented, implications of the war in Ukraine, and the Cost of Living Crisis and Energy Crisis, income generation remains the focus of the Charity to ensure ongoing stability.

As part of delivering outstanding services, we will continue to develop the expertise of the staff and the service models that we provide so that our clients receive specialist effective services. We will be developing our different communication forums so that there is better clarity with the service provision that we offer as well as the level of provision. We will also use these forums to share good practice and to collaborate with our partners.

We will continue to grow our community engagement including bringing services closer to peoples' homes. This will increase the geographical reach of the Charity which in turn will enable us to meet the needs of people who currently cannot travel to our current provision sites.

We would like to explore further retail buildings so that we can also provide services from the venue when the retail activity is low. This will maximise our value for money from the venue whilst providing much needed services to those living in the nearby vicinity.

We will further develop our trust/foundation grant application activity to offset the reduction and continue in opportunity of fundraising events and challenges. We will also further develop our online retail activities in addition to the charity shop trade.

We will embed Age UK Camden's quality framework to support the organisation in all aspects.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 year. 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 Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

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

Disclosure of information to auditors

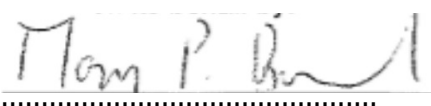
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



.....
Mary Burd
Chair

Date: 14.12.2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD

Opinion

We have audited the financial statements of Age UK Camden Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
Statutory Auditor
29/30 Fitzroy Square
London
W1T 6LQ

Date: 18-12-23

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total funds 2022 £
Income and endowments from:										
Donations and legacies	4	244,923	35,073	-	279,996	-	279,996	164,921	-	164,921
Charitable activities	5	1,697,171	265,396	-	1,885,305	77,262	1,962,567	3,129,553	324,918	3,454,471
Investments	6	22,094	-	-	19,190	2,904	22,094	5,143	339	5,482
Other income	7	119,837	-	-	119,837	-	119,837	88,524	-	88,524
Total income and endowments		2,084,025	300,469	-	2,304,328	80,166	2,384,494	3,388,141	325,257	3,713,398
Expenditure on:										
Raising funds		478,931	24,051	-	502,982	-	502,982	211,502	-	211,502
Charitable activities		2,007,393	463,754	-	2,375,458	95,689	2,471,147	3,760,425	312,261	4,072,686
Total expenditure		2,486,324	487,805	-	2,878,440	95,689	2,974,129	3,971,927	312,261	4,284,188

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total funds 2022 £
Net (expenditure)/in come before net (losses)/gains on investments	(402,299)	(187,336)	-	(574,112)	(15,523)	(589,635)	(583,786)	12,996	(570,790)
Net (losses)/gains on investments	(70,449)	-	-	(70,449)	-	(70,449)	14,469	-	14,469
Net (expenditure)/in come	(472,748)	(187,336)	-	(644,561)	(15,523)	(660,084)	(569,317)	12,996	(556,321)
Transfers between funds	17 152,163	(152,163)	-	-	-	-	-	-	-
Net movement in funds before other recognised gains/(losses)	(320,585)	(339,499)	-	(644,561)	(15,523)	(660,084)	(569,317)	12,996	(556,321)
Other recognised gains/(losses):									
Other gains	450,000	-	-	450,000	-	450,000	364,000	-	364,000

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total funds 2023 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total funds 2022 £
Net movement in funds	129,415	(339,499)	-	(194,561)	(15,523)	(210,084)	(205,317)	12,996	(192,321)
Reconciliation of funds:									
Total funds brought forward	1,065,087	345,367	12,000	1,371,955	50,499	1,422,454	1,577,272	37,503	1,614,775
Net movement in funds	129,415	(339,499)	-	(194,561)	(15,523)	(210,084)	(205,317)	12,996	(192,321)
Total funds carried forward	1,194,502	5,868	12,000	1,177,394	34,976	1,212,370	1,371,955	50,499	1,422,454

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

The notes on pages 30 to 58 form part of these financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	127,640	153,242
Investments	13	705,239	763,029
		<u>832,879</u>	<u>916,271</u>
Current assets			
Debtors	14	212,058	481,960
Cash at bank and in hand		890,659	2,609,513
		<u>1,102,717</u>	<u>3,091,473</u>
Creditors: amounts falling due within one year	15	(955,226)	(2,323,290)
		<u>147,491</u>	<u>768,183</u>
Net current assets		<u>147,491</u>	<u>768,183</u>
Total assets less current liabilities		<u>980,370</u>	<u>1,684,454</u>
Net assets excluding pension asset / liability		<u>980,370</u>	<u>1,684,454</u>
Defined benefit pension scheme asset / liability	22	232,000	(262,000)
Total net assets		<u><u>1,212,370</u></u>	<u><u>1,422,454</u></u>
Charity funds			
Endowment funds	17	12,000	12,000
Restricted funds	17	5,868	345,367
Unrestricted funds	17	1,194,502	1,065,087
Total funds		<u><u>1,212,370</u></u>	<u><u>1,422,454</u></u>

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

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

However, an audit is required in accordance with section 151 of the Charities Act 2011.

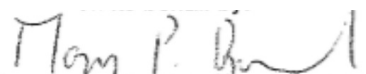
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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: 14.12.2023

The notes on pages 30 to 58 form part of these financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	127,640	152,217
Investments	13	705,239	763,029
		<u>832,879</u>	<u>915,246</u>
Current assets			
Debtors	14	276,594	296,866
Cash at bank and in hand		440,384	566,119
		<u>716,978</u>	<u>862,985</u>
Creditors: amounts falling due within one year	15	(621,292)	(286,165)
		<u>95,686</u>	<u>576,820</u>
Net current assets		<u>95,686</u>	<u>576,820</u>
Total assets less current liabilities		<u>928,565</u>	<u>1,492,066</u>
Net assets excluding pension asset / liability		<u>928,565</u>	<u>1,492,066</u>
Defined benefit pension scheme asset / liability	22	232,000	(262,000)
Total net assets		<u><u>1,160,565</u></u>	<u><u>1,230,066</u></u>
Charity funds			
Endowment funds	17	12,000	12,000
Restricted funds	17	-	155,669
Unrestricted funds	17	1,148,565	1,062,397
Total funds		<u><u>1,160,565</u></u>	<u><u>1,230,066</u></u>

The Charity's net movement in funds for the year was £(69,501) (2022 - £(81,865)).

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

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

However, an audit is required in accordance with section 151 of the Charities Act 2011.

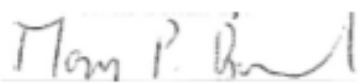
AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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: 14.12.2023

The notes on pages 30 to 58 form part of these financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(1,729,122)	(168,900)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	17,343	5,482
Purchase of tangible fixed assets	(1,304)	(3,867)
Proceeds from sale of investments	54,810	209,370
Purchase of investments	(60,581)	-
	<hr/>	<hr/>
Net cash provided by investing activities	10,268	210,985
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(1,718,854)	42,085
Cash and cash equivalents at the beginning of the year	2,609,513	2,567,428
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	890,659	2,609,513
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 30 to 58 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Age UK Camden Ltd ("AUC" or "the Charity") is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 68 Parkway, London, NW1 7AH. The Charity's objects are to promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around the London Borough of Camden.

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.

Age UK Camden Ltd 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.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

As noted in the Trustees' Report on page 5 and in note 27 on page 58, the decision during a prior year by the Trustees of one of the Charity's subsidiaries, Personalisation of Support in Camden, that PSIC would not seek renewal of its contract with Camden Council and as such has taken the decision to wind down the Charity in early 2024. As a result, the financial statements of PSIC have prepared on the basis that PSIC is no longer a going concern. The financial statements do not include any provision for the future costs of terminating the activities of the entity except to the extent that such costs were committed at the end of the reporting period. The activities of PSIC are shown as discontinued operations in these financial statements.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that there is no material uncertainty about the Charity's ability to continue as a going concern based on their review of budgets, cashflow forecasts, reserves, cash balances, and future plans of the Charity. The Trustees have determined that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants and government grants, whether capital or revenue grants, are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a service being provided or in advance of grant performance conditions being met is deferred until the criteria for income recognition are met.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 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. 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events, non-charitable trading and associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

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

2.7 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- Straight line over the life of the lease
Office equipment	- 3 years and 1 year straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

2.10 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.

2.11 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.

2.12 Liabilities

Liabilities and provisions 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 Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group 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.

2.14 Pensions

The group operates defined contribution pension schemes and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below

Pension - the valuation of the pension liability and associated assumptions are significant accounting estimates. For detail on the assumptions see note 23.

Income recognition - the Charity, and the Group, receives income from contracts and performance grants. These agreements include various quantitative and qualitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and performance grants.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	142,547	4,051	146,598	88,942
Legacies	78,052	-	78,052	12,867
Grants	24,324	31,022	55,346	41,994
Transfer in of AUCoL	-	-	-	21,118
	<u>244,923</u>	<u>35,073</u>	<u>279,996</u>	<u>164,921</u>
<i>Total 2022</i>	<u>132,353</u>	<u>32,568</u>	<u>164,921</u>	

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Resource Centres	519,332	-	519,332	640,867
Volunteer & Community Services	273,588	66,752	340,340	502,340
Advice & Support	771,908	139,972	911,880	728,553
Good Practice Mentor	-	38,672	38,672	684,776
Cost of raising funds	-	20,000	20,000	-
ODL	-	-	-	567,053
PSIC	77,262	-	77,262	324,918
AUCoL	-	-	-	5,964
Income from charitable activities - Activity 9	55,081	-	55,081	-
	<u>1,697,171</u>	<u>265,396</u>	<u>1,962,567</u>	<u>3,454,471</u>
<i>Total 2022</i>	<u><u>2,108,708</u></u>	<u><u>1,345,763</u></u>	<u><u>3,454,471</u></u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Interest income	22,062	22,062	5,482
Investment income - local cash	32	32	-
	<u>22,094</u>	<u>22,094</u>	<u>5,482</u>
<i>Total 2022</i>	<u><u>5,482</u></u>	<u><u>5,482</u></u>	

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sales of donated goods	83,664	83,664	86,124
Rental income	3,330	3,330	2,400
Other income	27,843	27,843	-
Transfer in of AUCoL	5,000	5,000	-
	<u>119,837</u>	<u>119,837</u>	<u>88,524</u>
<i>Total 2022</i>	<u>88,524</u>	<u>88,524</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Resource Centres	611,336	18,177	213,844	843,357	829,055
Volunteer & Community Services	90,492	11,847	134,816	237,155	738,626
Advice & Support	770,132	23,370	265,932	1,059,434	943,741
Good Practice Mentor	47,437	1,502	17,091	66,030	603,410
Generating Funds	-	7,901	-	7,901	-
ODL	-	-	125,841	125,841	678,263
PSIC	77,928	-	3,000	80,928	269,881
AUCoL	46,118	-	4,383	50,501	9,710
	<u>1,643,443</u>	<u>62,797</u>	<u>764,907</u>	<u>2,471,147</u>	<u>4,072,686</u>
<i>Total 2022</i>	<u>3,138,688</u>	<u>-</u>	<u>933,998</u>	<u>4,072,686</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Resource Centres 2023 £	Volunteer & Community Services 2023 £	Advice & Support 2023 £	Good Practice Mentor 2023 £	ODL 2023 £
Staff costs	121,382	79,114	156,056	10,029	-
Depreciation	2,861	1,865	3,679	236	-
Other staff costs	17,766	7,017	13,841	890	-
Premises costs	11,020	7,182	14,168	911	-
Transport	-	-	-	-	-
Project costs	446	291	573	37	125,841
Supplies and services	60,268	39,281	77,485	4,980	-
Supplies and services - governance	101	66	130	8	-
	<u>213,844</u>	<u>134,816</u>	<u>265,932</u>	<u>17,091</u>	<u>125,841</u>
<i>Total 2022</i>	<u>283,946</u>	<u>182,946</u>	<u>384,612</u>	<u>41,498</u>	<u>-</u>
		PSIC 2023 £	AUCoI 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs		-	-	366,581	669,143
Depreciation		-	-	8,641	13,720
Other staff costs		-	236	39,750	45,894
Premises costs		-	-	33,281	46,708
Transport		-	-	-	6,377
Project costs		-	-	127,188	1,053
Supplies and services		-	1,147	183,161	142,375
Supplies and services - governance		3,000	3,000	6,305	8,728
		<u>3,000</u>	<u>4,383</u>	<u>764,907</u>	<u>933,998</u>
<i>Total 2022</i>		<u>32,940</u>	<u>8,056</u>	<u>933,998</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £24,000 (2022 - £16,900).

10. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Wages and salaries	1,759,739	2,611,732	1,683,969	1,927,076
Social security costs	165,569	210,791	163,499	160,616
Contribution to defined contribution pension schemes	39,137	102,455	37,210	69,576
Operating costs of defined benefit pension schemes	32,000	21,022	32,000	21,022
	<u>1,996,445</u>	<u>2,946,000</u>	<u>1,916,678</u>	<u>2,178,290</u>

During the year, no redundancy payments were made (2022: £12,570 paid to 10 employees).

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

	Group 2023 No.	<i>Group 2022 No.</i>	Charity 2023 No.	<i>Charity 2022 No.</i>
Costs of generating income	6	6	6	6
Resource centres	15	17	15	17
Volunteer & community service	27	22	27	22
Advice & support	7	7	7	7
Support costs	16	12	16	12
Ageing Better in Camden	-	12	-	12
PSIC	2	7	-	-
ODL	-	20	-	-
AU City	1	1	-	-
	<u>74</u>	<u>104</u>	<u>71</u>	<u>76</u>

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	Group 2023 No.	<i>Group 2022 No.</i>
Cost of generating income	4.0	3.2
Resource centres	9.9	11.2
Volunteer & community service	23.2	17.1
Advice & support	4.8	5.2
Support costs	12.4	10.5
Ageing Better in Camden	-	9.1
PSIC	1.0	5.1
ODL	-	15.4
AU City	0.8	0.2
	<hr/> 56.1 <hr/>	<hr/> 77.0 <hr/>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	-	1

During the year, key management personnel for the parent charity were identified as being the CEO, Head of Operations, Finance Director, Director of Fundraising, and Head of HR and Central Services. Remuneration, including employer's NI and pension contributions, totalled £281,315 (2022: £296,413).

During the year, key management personnel for PSIC and AUCoL were identified as being the operations manager and the CEO of the parent charity. Remuneration, including employer's NI and pension contributions for both entities, totalled £12,108 (2022: £17,784).

The total key management personnel for the group £267,259 (2022: £369,586, including £55,389 in respect of Opening Doors London which ceased to be part of the Group on 1 April 2022).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, expenses totalling £NIL were reimbursed or paid directly to 0 Trustee (2022 - £NIL to 0 Trustee). There were also expenses of £216 in relation to trustee recruitment advertisements, nominal thank you gifts and a trustee vision day in the year (2022: £661 trustee recruitment advertisements).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Tangible fixed assets

Group

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2022	269,893	191,511	461,404
Additions	-	1,304	1,304
Disposals	(26,250)	(131,551)	(157,801)
At 31 March 2023	<u>243,643</u>	<u>61,264</u>	<u>304,907</u>
Depreciation			
At 1 April 2022	131,886	176,276	308,162
Charge for the year	13,468	12,413	25,881
On disposals	(26,250)	(130,526)	(156,776)
At 31 March 2023	<u>119,104</u>	<u>58,163</u>	<u>177,267</u>
Net book value			
At 31 March 2023	<u><u>124,539</u></u>	<u><u>3,101</u></u>	<u><u>127,640</u></u>
<i>At 31 March 2022</i>	<u><u>138,007</u></u>	<u><u>15,235</u></u>	<u><u>153,242</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2022	269,893	173,239	443,132
Additions	-	1,304	1,304
Disposals	(26,250)	(120,412)	(146,662)
At 31 March 2023	<u>243,643</u>	<u>54,131</u>	<u>297,774</u>
Depreciation			
At 1 April 2022	131,886	159,029	290,915
Charge for the year	13,468	12,413	25,881
On disposals	(26,250)	(120,412)	(146,662)
At 31 March 2023	<u>119,104</u>	<u>51,030</u>	<u>170,134</u>
Net book value			
At 31 March 2023	<u><u>124,539</u></u>	<u><u>3,101</u></u>	<u><u>127,640</u></u>
At 31 March 2022	<u><u>138,007</u></u>	<u><u>14,210</u></u>	<u><u>152,217</u></u>

AGE UK CAMDEN LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Fixed asset investments

Group and Charity	Listed investments £	Cash investments £	Total £
Cost or valuation			
At 1 April 2022	735,589	27,440	763,029
Additions	60,580	-	60,580
Disposals	(54,810)	-	(54,810)
Revaluations	(70,436)	6,876	(63,560)
At 31 March 2023	<u>670,923</u>	<u>34,316</u>	<u>705,239</u>

Listed investments comprise equities and bonds, traded in quoted public markets both in the UK (41.32%) and outside of the UK (58.68%). Investments are managed by Adam & Company in accordance with the Charity's investment policy and risk profile.

14. Debtors

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Due within one year				
Trade debtors	88,842	179,814	88,842	146,942
Amounts owed by group undertakings	-	-	64,536	41,475
Other debtors	-	7,236	-	4,810
Prepayments and accrued income	123,216	294,910	123,216	103,639
	<u>212,058</u>	<u>481,960</u>	<u>276,594</u>	<u>296,866</u>

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15. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Trade creditors	18,926	136,910	18,926	103,853
Other taxation and social security	38,656	54,223	38,656	41,054
Other creditors	584,436	1,835,520	227,000	279
Accruals and deferred income	313,208	296,637	336,710	140,979
	955,226	2,323,290	621,292	286,165
	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Deferred income at 1 April 2022	175,788	136,791	37,438	52,817
Resources deferred during the year	434,573	175,788	204,241	37,438
Amounts released from previous periods	(175,788)	(136,791)	(37,438)	(52,817)
	434,573	175,788	204,241	37,438

Deferred income relates to grant and contract income received in advance of the Group/Charity having entitlement to the income due to the related service not yet being provided or not all performance conditions attached to grant being met at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
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16. Financial instruments

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	705,239	763,029	705,239	763,029
Financial assets measured at amortised cost	1,282,061	3,019,482	896,322	759,025
	1,987,300	3,782,511	1,601,561	1,522,054
Financial liabilities				
Other financial liabilities measured at amortised cost	481,997	302,684	116,395	141,290

Financial assets measured at fair value comprise of investments held at market value. Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and cash. Cash totals £890,659 (2022: £2,609,513).

Other financial liabilities measured at amortised cost comprise include trade creditors, accruals and other creditors.

AGE UK CAMDEN LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
Designated funds						
Fixed asset fund - Great Croft	86,204	-	-	-	-	86,204
Pension reserve fund	262,000	-	-	(262,000)	-	-
IT replacement fund	10,000	-	-	-	-	10,000
	<u>358,204</u>	<u>-</u>	<u>-</u>	<u>(262,000)</u>	<u>-</u>	<u>96,204</u>
General funds						
General Funds	968,883	2,081,973	(2,525,160)	414,163	(70,449)	869,410
Pension Fund	(262,000)	-	44,000	-	450,000	232,000
Unallocated amounts	-	2,052	(5,164)	-	-	(3,112)
	<u>706,883</u>	<u>2,084,025</u>	<u>(2,486,324)</u>	<u>414,163</u>	<u>379,551</u>	<u>1,098,298</u>
Total Unrestricted funds	<u>1,065,087</u>	<u>2,084,025</u>	<u>(2,486,324)</u>	<u>152,163</u>	<u>379,551</u>	<u>1,194,502</u>
Endowment funds						
Endowment Fund	12,000	-	-	-	-	12,000
Restricted funds						
Other	-	24,051	(24,051)	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Volunteering & Community	-	66,752	(66,752)	-	-	-
Advice & Support	-	139,972	(139,972)	-	-	-
Ageing Better in Camden	155,669	-	-	(155,669)	-	-
Good Practice Mentor	-	38,673	(67,714)	29,041	-	-
ODI - community services	162,012	-	(162,012)	-	-	-
AUCoL	27,686	31,021	(27,304)	(25,535)	-	5,868
	<u>345,367</u>	<u>300,469</u>	<u>(487,805)</u>	<u>(152,163)</u>	<u>-</u>	<u>5,868</u>
Total funds	<u><u>1,422,454</u></u>	<u><u>2,384,494</u></u>	<u><u>(2,974,129)</u></u>	<u><u>-</u></u>	<u><u>379,551</u></u>	<u><u>1,212,370</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds (continued)

Endowment funds

A legacy of £12,000 was left by the Florence Maud Trust for long-term investment by the Charity. Funds raised from the investment are to be used for the benefit of the older people in need who reside in specific areas.

Designated funds

Fixed assets, Great Croft - this fund represents the value of funds invested in the refurbishment of the Great Croft resource centre. This fund is charged with depreciation over the term of the lease at Great Croft.

IT replacement - funds set aside for future IT upgrades.

Pension fund - funds set aside in relation to the pension scheme balance.

General funds

Included within general funds are amounts of £34,976 (2022: £50,499) and (£15,691) deficit (2022: (11,638) deficit) relating to Personalisation of Support in Camden and Age UK City of London respectively. The remaining balance in general funds relates to Age UK Camden.

Restricted funds

Other - this fund represents income received under the UK Government's furlough scheme in respect of wages and salaries.

Volunteering & Community - funding for volunteering and community projects supporting colleagues to adapt roles, developing volunteers, keeping guidance for volunteers up to date, supporting volunteers to adapt to change. Projects included Digital Inclusion (computer training), Community Connectors, Befriending Scheme including Tele friends Service, Nail Care Service, Internet Shopping Service , Discharge from Hospital.

Advice & Support - funding for projects that provide information and advice to older people, such as special need grants to older people in financial need, specialist service for debt advice and living wills, care navigation and social prescribing dementia befriending and wellbeing.

Ageing Better in Camden (ABC) / Good Practice Mentor - a Big Lottery funded partnership programme with Age UK Camden as the lead partner. The partnership is for older people and Camden organisations to work together to tackle social isolation and loneliness among older people in the borough.

ODL Training and research - funding received from various donors in respect of training and policy activities.

ODL Community services and support - funding received from various donors in respect of provision of community and support services.

AUCoL - Contains any unspent funding provided to Age UK City of London for a specific purpose and is ringfenced as a result.

AGE UK CAMDEN LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 March 2022</i> £
Unrestricted funds						
Designated funds						
Fixed asset fund - Great Croft	86,204	-	-	-	-	86,204
Pension reserve fund	626,000	-	-	(364,000)	-	262,000
IT replacement fund	10,000	-	-	-	-	10,000
	<u>722,204</u>	<u>-</u>	<u>-</u>	<u>(364,000)</u>	<u>-</u>	<u>358,204</u>
General funds						
General Funds	1,466,345	2,335,067	(3,204,430)	357,432	14,469	968,883
Pension Fund	(626,000)	-	-	-	364,000	(262,000)
	<u>840,345</u>	<u>2,335,067</u>	<u>(3,204,430)</u>	<u>357,432</u>	<u>378,469</u>	<u>706,883</u>
Total Unrestricted funds	<u>1,562,549</u>	<u>2,335,067</u>	<u>(3,204,430)</u>	<u>(6,568)</u>	<u>378,469</u>	<u>1,065,087</u>
Endowment funds						
Endowment Fund	12,000	-	-	-	-	12,000
Restricted funds						
Other	-	9,494	(9,494)	-	-	-
Volunteering & Community	-	227,800	(227,800)	-	-	-

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

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2022</i>
	£	£	£	£	£	£
Advice & Support	-	44,066	(44,066)	-	-	-
Ageing Better in Camden	9,930	684,676	(538,937)	-	-	155,669
ODI - community services	30,296	385,213	(253,497)	-	-	162,012
AUCoL	-	27,082	(5,964)	6,568	-	27,686
	<u>40,226</u>	<u>1,378,331</u>	<u>(1,079,758)</u>	<u>6,568</u>	<u>-</u>	<u>345,367</u>
Total funds	<u><u>1,614,775</u></u>	<u><u>3,713,398</u></u>	<u><u>(4,284,188)</u></u>	<u><u>-</u></u>	<u><u>378,469</u></u>	<u><u>1,422,454</u></u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023	Restricted funds 2023	Endowment funds 2023	Total funds 2023
	£	£	£	£
Tangible fixed assets	127,640	-	-	127,640
Fixed asset investments	705,239	-	-	705,239
Current assets	1,081,517	9,200	12,000	1,102,717
Creditors due within one year	(951,894)	(3,332)	-	(955,226)
Provisions for liabilities and charges	232,000	-	-	232,000
Total	<u><u>1,194,502</u></u>	<u><u>5,868</u></u>	<u><u>12,000</u></u>	<u><u>1,212,370</u></u>

AGE UK CAMDEN LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	153,242	-	-	153,242
Fixed asset investments	763,029	-	-	763,029
Current assets	2,734,106	345,367	12,000	3,091,473
Creditors due within one year	(2,323,290)	-	-	(2,323,290)
Provisions for liabilities and charges	(262,000)	-	-	(262,000)
Total	1,065,087	345,367	12,000	1,422,454

19. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(660,084)	(556,321)
Adjustments for:		
Depreciation charges	25,901	34,778
Gains/(losses) on investments	57,790	(14,469)
Dividends, interests and rents from investments	(22,094)	(5,482)
Decrease/(increase) in debtors	256,913	(139,198)
Increase/(decrease) in creditors	(1,355,075)	511,792
Net cash used in operating activities	(1,696,649)	(168,900)

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NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of cash and cash equivalents

	Group 2023	<i>Group 2022</i>
	£	£
Cash in hand	890,659	2,609,513
Total cash and cash equivalents	890,659	2,609,513

21. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	2,609,513	(1,718,854)	890,659
	2,609,513	(1,718,854)	890,659

NOTES TO THE FINANCIAL STATEMENTS
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22. Pension commitments

The Group operates a defined benefit pension scheme.

The Group and Charity operate defined contribution pension schemes.

The Charity and the Group operate a defined contribution pension schemes with The Pensions Trust. The pension cost charge represents contributions payable by the Charity to the fund in the year of £37,210 (2022: £69,576) and £39,137 (2022: £102,455) by the group. At the year end, £2,223 (2022: £nil) was included in creditors as owed by the Charity and £2,223 (2022: £2,071) was included in creditors for the Group.

The Charity, and not the Group, is also an admitted member of the London Borough of Camden Pension Fund, which is a Local Government Pension Scheme (LGPS) via Camden Council. The LGPS is a defined benefits scheme, with benefits defined by LGPS rules, linked to earnings, length of service etc. Age UK Camden closed this scheme to new entrants in 2004, and there are now 2 active scheme members. The LGPS is administered in accordance with the Local Government Pension Scheme Regulations. The latest formal valuation of the fund for the purpose of setting employers' actual contributions was as at 31 March 2022.

Employer membership statistics

	Number of Records	Total Salaries/ Pensions p.a. (£000)	Average Age
	31 Mar 2022	31 Mar 2022	31 Mar 2022
Actives	2	70	57
Deferred Pensioners	30	65	60
Pensioners	38	155	73

The membership data summarised in the table above is as at the most recent funding valuation date of 31 March 2022. Salaries are actual, not full-time equivalent. Deferred pensioners include undecided leavers and frozen refunds. Pensioners include dependants.

Payroll

Period	Assumed Total Pensionable Payroll based on Information Provided
1 April 2022 to 31 March 2023	£72,000

LGPS early retirements

New Early Retirements 1 April 2022 to 31 March 2023	Number	Total Pension Accrued (£)	Total Pension Actual (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Teachers' early retirements

New Early Retirements 1 April 2022 to 31 March 2023	Number	Recharged Accrued Pension (£)	Total Actual Recharged Pension (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

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22. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2023	<i>At 31 March 2022</i>
	% pa	<i>% pa</i>
Discount rate	4.75	<i>2.7</i>
Actual and total return on scheme assets	-3.8	<i>7.0</i>
Future salary increases	3.5	<i>3.7</i>
Future pension increases	3	<i>3.3</i>

	At 31 March 2023	<i>At 31 March 2022</i>
	Years	<i>Years</i>
Mortality rates (in years)		
- for a male aged 65 now	20.7	<i>21.8</i>
- at 65 for a male aged 45 now	22.5	<i>23.2</i>
- for a female aged 65 now	24.1	<i>24.1</i>
- at 65 for a female aged 45 now	25.8	<i>25.9</i>

Sensitivity analysis

	At 31 March 2023	<i>At 31 March 2022</i>
	£	<i>£</i>
Discount rate -0.1% (2022: -0.1%)	45,000	<i>58,000</i>
CPI rate +0.1% (2022: +0.1%)	43,000	<i>55,000</i>
Salary increase rate +0.1% (2022: +0.1%)	3,000	<i>2,000</i>

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22. Pension commitments (continued)

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised above.

Historic mortality

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are:

Prospective Pensioners - CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.5% and a long term rate of improvement of 1.5% p.a.

Pensioners - CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.5% and a long term rate of improvement of 1.5% p.a.

Please note that the mortality assumptions used to value the Obligations in the Employer's Closing Position are different to those used to value the Obligations in the Employer's Opening Position.

Commutation

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 75% of the maximum tax-free cash for post-April 2008 service.

The Group's share of the assets in the scheme was:

	At 31 March 2023	<i>At 31 March 2022</i>
	%	£
Equities	59	63
Corporate bonds	20	15
Property	17	15
Cash and other liquid assets	4	7
Total % of assets	100	<i>100</i>

The actual return on scheme assets was £-259,000 (2022 - £194,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Pension commitments (continued)

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2023 £	2022 £
Current service cost	32,000	33,000
Past service cost	(83,000)	21,022
Interest income	-	75,000
Interest cost	7,000	(87,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(44,000)	42,022

Movements in the present value of the defined benefit obligation were as follows:

	2023 £
Opening defined benefit obligation	4,274,000
Contributions by scheme participants	5,000
Interest cost	114,000
Estimated benefits paid	(155,000)
Estimated unfunded pension payments	(3,000)
Current service cost	32,000
Changes in financial assumptions	(1,291,000)
Changes in demographic assumptions	14,000
Other experience	627,000
Closing defined benefit obligation	3,617,000

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22. Pension commitments (continued)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2023 £
Opening fair value of scheme assets	4,012,000
Interest income	107,000
Contributions by scheme participants	5,000
Contributions by employer	80,000
Benefits paid	(155,000)
Estimated unfunded benefits paid	(3,000)
Contributions in respect of unfunded benefits paid	3,000
Return on assets excluding interest	(200,000)
Closing fair value of scheme assets	3,849,000

23. Operating lease commitments

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group</i> <i>2022</i> £	Charity 2023 £	<i>Charity</i> <i>2022</i> £
Not later than 1 year	136,536	<i>124,655</i>	136,536	<i>124,655</i>
Later than 1 year and not later than 5 years	430,701	<i>373,308</i>	430,701	<i>373,308</i>
Later than 5 years	354,243	<i>450,867</i>	354,243	<i>450,867</i>
	921,480	<i>948,830</i>	921,480	<i>948,830</i>

24. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

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NOTES TO THE FINANCIAL STATEMENTS
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25. List of subsidiaries

As at the balance sheet date Age UK Camden Ltd had the following subsidiary charities which have been included within these consolidated financial statements:

Personalisation Support In Camden (PSiC)

Company Registered Number: 09075447 Charity Registered Number: 1157537
Registered Office: 68 Parkway, London, NW1 7AH
Country of Incorporation: United Kingdom

Results for the year:

	2023	2022
	£	£
Gross Income:	80,166	325,257
Expenditure:	(95,689)	(312,261)
Net Surplus (Deficit)	(15,523)	12,996
Net funds	34,976	50,499

Age UK City Of London (AUCoL)

Company Registered Number: 07279153 Charity Registered Number: 1158981
Registered Office: 68 Parkway, London, NW1 7AH
Country of Incorporation: United Kingdom

Results for the year:

	2023	2022
	£	£
Gross Income:	57,430	35,663
Expenditure:	(56,649)	(44,180)
Net Surplus (Deficit)	781	(8,517)
Net funds	16,829	16,048

Opening Doors London (ODL)

Company Registered Number: 10123607 Charity Registered Number: 1167919
Registered Office: 356 Holloway Road, London, N7 6PA
Country of Incorporation: United Kingdom

Results for the year:

	2023	2022
	£	£
Gross Income:	-	616,749
Expenditure:	-	(756,249)
Net Surplus (Deficit)	-	(139,500)
Net funds	-	125,841

All subsidiary charities are consolidated based on Age UK Camden Ltd having 100% control of the subsidiaries noted above. ODL ceased to be a subsidiary on 1 April 2022 and its figures are only included in the comparative figures.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

26. Related party transactions

During the year Age UK Camden Ltd paid Radfield Homecare £3,674 (2022 £nil) for the provision of care services. Age UK Camden trustee Glyn Clarke is a Director and the majority shareholder of Eden Independent Living Ltd trading as Radfield Home Care.

During the year, the following transactions took place between Personalisation of Support in Camden ("PSIC") and its parent charity, Age UK Camden Ltd:

- Central management costs of £14,761 (2022 - £41,800), which include charges for CEO, HR manager, finance support and also software usage

The outstanding balances with Age UK Camden at the balance sheet date were:

- Amounts owed to PSIC by Age UK Camden: £35,000 (2022 - £9,800 owed to Age UK Camden)

During the year, the following transactions took place between Age UK City of London ("AUCoL") and its parent charity, Age UK Camden:

- Central management costs of £6,148 (2022 - £1,667), which include charges for CEO, HR manager, finance support and also software usage.
- Expenses paid on behalf of AUCoL by Age UK Camden Limited £48,848 (2022 - £14,110)

The outstanding balances with Age UK Camden at the balance sheet date were:

- Amounts owed by AUCoL to Age UK Camden £64,536 (2022 - £9,539)

27. Discontinued operations

In December 2021, the decision was taken by the Trustees of one of the Charity's subsidiaries, Personalisation of Support in Camden ("PSIC"), that PSIC would not seek renewal of its contract with Camden Council and as such decided to wind down the Charity. This was originally planned for 2022 but has since been delayed until early 2024. During the year, PSIC contributed a deficit of £15,523 (2022: surplus of £12,996) before consolidation adjustments. The net assets at 31 March 2023 were £34,976 (2022: £50,499).

The Trustees of PSIC have assessed the going concern of PSIC and given the intention is to wind up the Charity in an orderly fashion in Spring 2024, the financial statements have been prepared on the basis that the entity is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The Trustees have assessed and consider that no additional provisions are required in respect of any onerous contractual commitments. The financial statements do not include any provision for the future costs of terminating the activities of the entity except to the extent that such costs were committed at the end of the reporting period.

On 1 April 2022, Opening Doors London (ODL) ceased to be a subsidiary of Age UK Camden following a mutually agreed decision for ODL to become a fully independent entity. The comparative consolidated figures in these financial statements include the results for ODL for that comparative period.

AGE UK CAMDEN

England & Wales - Charity number 293446

Accounts

Registered number: 01969975
Charity number: 293446

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

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AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Mary Burd, Chair
Marika Freris, Vice Chair
Virendra Ahuja (deceased 20 June 2022)
Glyn Clark (appointed 9 August 2022)
Jacob Coy, Treasurer (resigned 20 July 2022)
Dr Thomas Fitzgerald
Janet Guthrie (resigned 1 December 2022)
Samantha Holland (appointed 5 August 2022)
Barbara Hughes (resigned 9 March 2022)
Beatris Januario (resigned 8 September 2021)
Alison Kelly
Dorothy May (resigned 1 December 2022)
Rachel Palin (appointed 9 August 2022)
Dr Caroline Sayer (resigned 6 July 2022)

Company registered number

01969975

Charity registered number

293446

Registered office

68 Parkway
London
NW1 7AH

Company secretary

Nikki Morris (Resigned 1 January 2023)

Chief executive officer

Nikki Morris (Resigned 1 January 2023)

Independent auditors

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Natwest
250 Bishopsgate
London
EC2M 4AA

Solicitors

Edwards Duthie LLP
Bank House
269-275 Cranbrook House
Ilford
Essex
IG1 4TG

Solicitors

Marriott Harrison LLP
11 Staple Inn
London
WC1V 7QH

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Solicitors

H3 Solicitors Ltd
Suite 1, The Old Pig Styes
Brighthams Farm, Bines Road
Partridge Green
Partridge Green
RH13 8EQ

Investment Managers

Adam & Co
40 Princes Street
Edinburgh
EH2 2BY

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited 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 group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Age UK Camden Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The charitable company was incorporated on 10th December 1985, registered as a charity on 22nd January 1986.

The Age UK Camden Group includes three subsidiary charities: Personalisation Support in Camden (PSIC Charity No.1157537 Company No 90775447) and Opening Doors London (ODL Charity No.1167919 Company No. 10123607) and Age UK City of London (Registered charity number 1158981, Company number 07279153).

b. Governance

Age UK Camden Ltd is a Registered Charity and a Company Limited by Guarantee. Before incorporation Age Concern Camden existed as an unincorporated charity and was variously known as Age Concern Camden, Camden Age Concern, and initially Camden Old People's Welfare Association (COPWA). Age UK Camden's predecessor COPWA was formed in 1965 through the merger of three more local charities, which had roots in the 1940s. Change of name from Age Concern Camden to Age UK Camden was filed on 24th March 2021.

Age UK Camden Ltd is an independent charity, responsible for its own policy, direction, and funding. Operationally, the Charity is now known as Age UK Camden, having signed a Brand Partnership Agreement (BPA) with the national charity. This BPA was renewed in 2021. The Board of Trustees of Age UK Camden governs its affairs. Trustees are also the Directors of the Company. Trustees are elected by its members on an ongoing basis with Trustees active in the recruitment process. The Board takes overall responsibility for ensuring that the financial, legal, and contractual responsibilities of the charity are met, and that there are satisfactory systems of financial and other controls. It decides on policy and strategy and ensures the organisation fulfils its objectives. The Board meets typically every two months, more frequently if needed. New trustees are provided with a detailed induction pack and an induction programme involving meeting with key members of staff to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to attend the meetings and conferences, training and other events organised by the Charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

c. Management

The day-to-day management of the Charity is delegated to the Chief Executive Officer who works with a team of Senior Management that includes Head of Operations, Head of Finance, Head of Human Resources and Central Services, Head of Marketing, Communication, and Income Generation to fulfil the Charities objectives. The Chief Executive Officer reports to the Chair and Board. The Chief Executive Officer's role is defined in a Job Description and limits of authority (e.g. on expenditure and human resources) are detailed in the organisational policies and procedures. Age UK Camden is also a member of The Age England Association.

Age UK Camden contributes to the Age England Association, Age UK and Age UK London in a number of ways. As well as paying subscription fees to the Association, it also raises policy and practice issues that may benefit from work at national or regional level. Nikki Morris (ex CEO) represents the London Network sitting on the Age UK Services for Older People Committee. Age UK Camden also provides case studies and arranges for local older people as well as staff to act as spokespeople on national topics and support local engagement on national and regional campaigns. Staff and trustees attend a range of regional and national meetings to help set the direction of the federation of inter- dependent charities and to share best practice and ideas.

The Senior Management Team continues to grow as a high functioning, effective team delivering the Mission and Strategic Development Plan of Age UK Camden Charity agreed by the Trustees. The Group Leadership Team comprise the Age UK Camden Senior Management Team and the key management personnel of its wholly owned subsidiaries Personalisation Support in Camden (PSIC), Opening Doors London (ODL) and Age UK City of London (AUCoL).

The Board is responsible for deciding the remuneration of the key management and the provision of other remuneration increases as part of budget approval process with suitable parameters established for the setting of individual pay levels.

The Trustees and Members reviewed and updated the Charity's Memorandum and Articles of Association in 2020.

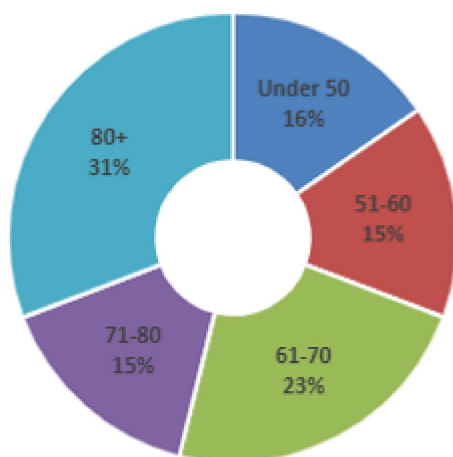
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

d. Membership

In 2021-2022 we had 13 Members, of these 6 are life members and 7 annual members. Over the year we had no new members, and 13 recurring (including life members). We have 1 member in N10 (Haringey), 1 member in N5 (Islington), the remaining are residents of Camden.

2021-2022 Membership Data – Age:



e. Values

Age UK Camden has recently undertaken a piece of work to review and refresh our key organisational values. Our organisational values describe the core ethics and principles that inspire us and which we abide by no matter what. We have identified four key values to us: **Courage | Kindness | Justice | Hope**

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

f. Risk Management and principal uncertainties

SMT meet weekly and review risk regularly with consideration of incidents and near misses at each meeting. The Board conducts regular reviews the risk assessment document, in which the major risks to which the Charity is subject are identified and actions to mitigate risks agreed.

The major risks identified *with approaches to mitigation* (in italics):

- Health and Safety issues for clients, volunteers, and staff because of the Covid 19 pandemic. *To work within Government and Public Health England legislation and guidance. To work within insurance requirements for reporting.*
- Income volatility because of the economic uncertainty and austerity – *good financial controls, development of unrestricted income streams so that we spread the risk, increased applications to trust/foundations, investment in marketing/communications*
- Ongoing challenges of reduced income through tenders due to public service reductions and reduced events – *continued investment in all income generating activities. Ongoing review and developing service models to ensure relevance and value for money.*
- Perceptions of the national Age UK Group causing reputational risk to Age UK Camden - *investment in marketing and communication, including promotion of the local brand. Ongoing liaison with Age UK, the Age England Association; Age UK London and the wider Age UK Network.*
- Litigation/uninsured loss – *relevant HR policies and processes in place and adhered to, regular review of service contracts and insurances; compliance with insurance reporting/advice.*
- Key Personnel loss and replacement – *pay is bench-marked at the market rate with pension contributions. Provision of good work conditions including opportunities for personal development/shared knowledge/learning and peer support. Good relationship between the Board and SMT. Budget for recruitment in place.*
- Risks linked to subsidiaries – *skilled business support in place (HR, Finance, etc) investment in service management, legal advice on service contracts etc; strong governance including AUC Trustee representation on subsidiary boards.*
- Security of assets – *good financial procedures in place including segregation of roles, vigilance against fraud including cybercrime, investment in IT.*

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

g. Our Subsidiary Charities

Age UK Camden host and support three Subsidiary Charities, Opening Doors London (ODL) and Personalisation Support in Camden (PSiC) and Age UK City of London (AUCoL). We take pride in contributing to the growth of these charities and providing them with support, including central functions such as Finance and Human Resources.

Age UK City of London

The Charity was initially incorporated on 9th June 2010 under its previous name 'Age Concern City of London' with a name change to Age UK City of London on 16th August 2020 when it was managed by Age UK London. Age UK City of London became a subsidiary of Age UK Camden on 16th December 2021. Age UK Camden is the subscriber to the Memorandum and Articles of Association. Age UK City of London's reference details are the same, except as follows:

Charity Number: 1158981 | Company Number: 07279153

Objects: The Objects of Age UK City of London are for the purposes of the public and/or older people in and around the City of London including preventing or relieving the poverty of older people, advancing education, preventing or relieving sickness, disease or suffering in older people (whether emotional, mental or physical), promoting equality and diversity, assisting older people in need by reason of ill-health, disability, financial hardship, social exclusion or other disadvantage; and such other charitable purposes for the benefit of older people as the Trustees may from time to time decide.

Trustees: Mary Burd (Chair), Imogen Frances Clark, Jane Carr, Maureen Childs.

Senior Manager: Alice Westlake

Personalisation Support in Camden

On 6 June 2014, Personalisation Support in Camden (PSiC) was established as a Company Limited by Guarantee, and on 19 June 2014 it was registered by the Charity Commission. Age UK Camden is the subscriber to the Memorandum and Articles of Association. The subsidiary charity was established by Age UK Camden to run an under 65s Direct Payments Support Service (the Service) under contract to Camden Council, following the insolvency of a local disability charity. PSiC's reference details are the same as the parent charity except as follows:

Charity Number: 1157537 | Company Number: 9075447

Objects: The objects of Personalisation Support in Camden are the relief of people who are disabled or elderly in any manner which is or may be deemed to be charitable within the London Borough of Camden and the surrounding areas by the provision of support, advice and information to such persons and their families and carers.

Trustees: Janet Guthrie (Chair), Barbara Hughes and Dr. Stephanie Kayode. Senior Manager: Patrick Stack (retired July 2021)

Recently, Personalisation Support in Camden trustees decided against pursuing the recently released tender for a new contract with Camden Council. With this decision, PSiC does not have a realistic prospect of continuing and, as such, it is with regret that the Trustees have taken the decision to formally wind up the Charity in 2022.

Opening Doors London

On 14 April 2016, Opening Doors London (ODL) was established as a Company Limited by Guarantee, and on 29 June 2016 it was registered with the Charity Commission. ODL began "trading" on 1 July 2016, and the

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

assets and liabilities of ODL (the service) were transferred to ODL (the charity). Age UK Camden is the subscriber to the Memorandum and Articles of Association. The subsidiary charity was established: (a) as better governance – to enable ODL to be able to provide pan-London services without a formal partnership without another organisation; (b) as a more sustainable model in fundraising terms.

Charity Number: 1167919 | Company Number: 10123607

Objects: The Objects of the Charity are to relieve the needs of older people identifying as Lesbian, Gay, Bisexual and Transgender (LGBT+) throughout the UK (with a focus on the Greater London Area) in any manner which now is or hereinafter may be deemed to be charitable under the laws of England and Wales in particular but not exclusively through the provision of emotional support and advice.

Trustees: Julia Shelley (Chair), Annie Southerst (Vice- Chair) Cllr Rishi Madlani, Caroline Ann Ellis, David John Hart, Nick Mott and Daniel Allen Ricard.

Executive Director: Alice Wallace (resigned in October 2022)

In 2021, ODL Trustees discussed becoming a fully independent charity. It was agreed by ODL and AUC Trustees and a separation agreement was signed on 21st April 2022.

The finances for Opening Doors London, Personalisation Support in Camden and Age UK City of London are consolidated with those of the parent Age UK Camden in these Annual Accounts. Separate discrete Annual Reports for ODL, PSIC and AUCoL are also available.

Objectives and activities

a. Objects and Mission

Objects: To promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around the London Borough of Camden.

Mission: To work with and for older people in and around Camden, to improve their lives.

In 2020 a three-year business plan was adopted by Trustees which supported the delivery of the strategic development plan.

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)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

b. Services Provided

Day Services | Health & Positive Living Hubs: Great Croft including dementia care, the sensory garden and work with the Bangladeshi community and carers. Henderson Court including dementia care and partnership programme with Hampstead Community Centre.

Community Services: Digital Inclusion | Community Connectors | Social Prescribing | Befriending Scheme | Telefriends Service | Nail Care Service | Internet Shopping Service | Discharge from Hospital | Community Concerts | Book Group | Older Peoples Advisory Group |

Advice and Support Services: Information and advice to older people including those of black and minority ethnic backgrounds and online portals (services directory and private sector housing e-resource). Special Need Grants to older people in financial need. Specialist Service for debt advice and living wills. Care Navigation and Social Prescribing Dementia Befriending and Wellbeing. Counselling, Psychotherapy and Group Therapy including specialisms around dementia, Black, Asian Minority Ethnic communities.

Ageing Better in Camden: Ageing Better in Camden (ABC) is a Big Lottery funded partnership programme with Age UK Camden as the lead partner. Its focus is in the reduction of social isolation and obtaining better evaluation evidence on interventions. The partnership including the Strategic Partnership Board includes older people, statutory services, and local voluntary agencies. Funding for the project came to an end in March 2022 with Age UK Camden sustaining activities such as Intergenerational Network, Outreach and the Older Peoples Advisory Group.

Personalisation Support in Camden: PSIC is a subsidiary charity focused on supporting disabled adults with their provision of care packages. It advises clients on how to utilise Direct Payments to employ a Personal Assistant (paid carer) or agency, making returns to HMRC and Camden Council. PSIC also runs a payroll bureau that services users can utilise. PSIC operates from its Head Office in the Greenwood Centre for Independent Living.

Opening Doors London: Opening Doors London supports older lesbian, gay, bisexual and transgender (LGBT+) communities across the UK but with an emphasis on London. It offers befriending, social opportunities, training and accreditation via 'Pride in Care'. ODL continued to grow as a subsidiary charity of AUC it was decided by ODL Trustees to become independent of Age UK Camden, with separation procedures beginning in 2021-2022, with a separation agreement signed in April 2022, making Opening Doors London a fully independent organisation. Opening Doors London now operates under the name 'Opening Doors' to encompass its more national approach.

Age UK City of London: Age UK City of London enhances the wellbeing and building social connections so that people can enjoy growing older in the square mile. To maintain an active independent life, new friends and interests and make the most of living in the heart of London.

Volunteering: Volunteers continue to play an integral part in our ability to deliver quality services. They remained adaptable as we continued to navigate the challenges presented by Covid. As the restrictions continued to ease, we saw the return of volunteers to our Hubs, involved in activities such as chair-based yoga, music and games. Our Good Neighbour and Dementia befrienders resumed in person visits when possible. We also welcomed some corporate teams, hosting activities at our Hubs and linking with the Digital Inclusion Service.

During 2021-2022, over 240 volunteers contributed approx. 19,150 hours to the organisation equating to £226,572.00

- 24% identify as other than White British

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

- 73% identify as Female
- 1% identify as Trans M-F or other
- 80% under 60

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

c. Subsidiary Charities

Age UK City of London

Age UK City of London is the charity for older people who live, work, study or volunteer in the square mile.

It's focus is on enhancing wellbeing and building social connections so that people can enjoy growing older in this amazing city. Each year, AUKCoL helps hundreds of older people to maintain an active independent life, develop new friends and interests, and make the most of living in the heart of London.

On becoming a subsidiary of Age UK Camden as of 15th December 2021, Age UK City of London Chair Imogen Clark stepped down after four years. Mary Burd took position as Age UK City of London Chair as of 30th March 2022.

Age UK City of London benefits from central functions (HR, Finance, Governance, Comms and Fundraising, Line Management) and has opportunity to joint bid with Age UK Camden for funding eg Digital Inclusion Services within the City of London area to increase provisions.

Age UK City of London works in the borough providing:

- Health walks, fitness and wellbeing activities
- Digital learning and inclusion
- Arts and cultural events
- Trips and outings
- Weekly drop-in 'Golden Social' with a range of programmed talks, films and events
- A dedicated group to support to older BAME women in Aldgate

Opening Doors London

Opening Doors London continues to be the UK's largest charity working specifically with and for older LGBT+ people.

The Objects of the Charity are "to promote the welfare of older people identifying as Lesbian, Gay, Bisexual or Transgender throughout the UK (with a focus on the Greater London Area) in any manner which now is or hereinafter may be deemed to be charitable under the laws of England and Wales".

ODL continues to work with a range of partners to deliver a range of strategies to achieve their charity objectives:

- Delivery of a range of social opportunities aimed at reducing social isolation and supporting the development of social networks. This now includes virtual support and social groups.
- Delivery of specialist support groups (including for those affected by dementia)
- Delivery of befriending services aimed at the most isolated members
- Influencing older people's service providers, commissioners, businesses, and the community about the needs of LGBT+ older people via older volunteer ambassadors, material on website, social media, and publications.
- Active participation in research into the needs and experience of older LGBT+ people

Personalisation Support in Camden:

PSiC was a subsidiary charity focused on supporting disabled adults with their provision of care packages. PSiC operated from its Head Office in the Greenwood Centre for Independent Living. It was agreed at a PSiC Board

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

Meeting, by Trustees in January 2022 with careful consideration, not to retender for the Support Service, with a managed closure of the payroll service. Camden Council extended the contract to PSiC to the end of May 2022 to support the transition and closure of client accounts and ensure support to clients. Age UK Camden Trustees and Staff continue to support closure procedures.

d. Impact Report and Development Plan

Age UK Camden produces an Annual Impact Report, which is available free on request from the registered office or can be downloaded via the website www.ageukcamden.org.uk. The Annual Impact Report details the achievements in the year. The organisations Strategic Development Plan is available on the website and will be reviewed for 2023 - 2026.

e. Website Addresses

Age UK Camden – www.ageukcamden.org.uk
Age UK City of London – www.ageukcityoflondon.org.uk
Opening Doors London - www.openingdoorslondon.org.uk
Personalisation Support in Camden - www.psic.org.uk

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Context | Challenges | Activities | Achievements | April 2020 – March 2021

a. Context

2021-2022 continued to be a challenging time for our organisation with demand for services increasing, dealing with intermittent lockdowns post covid, the rising inflation and cost of living started to take its toll on our clients, staff and volunteers. The reduction in donations and increased competition for grants and foundations began to impact our financial position.

In supporting older people to feel confident post-pandemic in attending events and accessing healthcare, Age UK Camden continued a hybrid model of working online and face to face. Age UK Camden's lease at Tavistock Square ended in December 2021, despite careful planning, our proposed office accommodation fell through with staff working without a head office for central services and service provision for several months. This proved a challenging time but thanks to the creativity and resilience of staff, Age UK Camden increased outreach work across the borough to support people near to their homes with increased access in GPs and community centres and our existing Health and Wellbeing Hubs in the north and south of the borough.

Age UK Camden takes safeguarding extremely seriously. Its focus is to make sure that service users and staff always are safe and feel safe. It undertook a strategic safeguarding risk assessment during the year and is working to ensure all aspects of safeguarding are addressed as quickly as possible.

Age UK Camden's services continued to operate at a high standard with dedicated staff adapting and changing to work within health and social care guidelines. We continue to be grateful to our donors, supporters and trusts that enable us to provide essential services for older people in Camden. Age UK Camden continues to work to achieve its charitable objectives by influencing the decision makers within the borough and beyond. We have achieved this through the development of key relationships, representation on relevant groups and through our marketing and communication activities. We continued to further develop the Age Friendly Camden. We secured 2021-2022 statutory funding for our I&A service, Counselling, Dementia Wellbeing & Befriending, and Care Navigation Services (CNS).

b. Health and Positive Living Hubs

Great Croft (Kings Cross) and Henderson Court (Hampstead) continued to support those people living with complex care needs and early stages of dementia. This support includes continuing our current day service provision of individual and group sessions e.g. Information and Advice, Digital Inclusion, counselling, art therapy etc. We are continuing to pursue CIL funding for a refurbishment of Henderson Court which was provisionally secured in 2019. Our Health and Positive Living Hubs have had to reduce the number of clients in the building at any one time to reduce the risk of Covid 19 and comply with legislation. We have also increased the cleaning and sanitation of the building to reduce the risk of Covid 19. Membership of both Hubs average 45. The reduced numbers of self-funding clients and the sudden loss of income from room rentals and fundraising events has impacted on the day service financial position for 2021-2022.

c. Information and Advice

The substantive service is part-funded by Camden Council, as part of the Camden Advice Partnership. We continue to expand the reach of our information and advice service despite a decrease in statutory funding. This includes providing specialist services such as debt advice, resilience services and scam awareness supported by grant funding. Providing services 'closer to home' including extending our group information sessions (coffee mornings) to include regular online sessions. We further developed our in-house knowledge and skill in end-of-life planning, which will be enhanced further by our merger with My Living Will. In 2021-2022 we supported 2762 clients, with staff securing over £1,296,810 in benefits and debt relief.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Context | Challenges | Activities | Achievements | April 2020 – March 2021 (continued)

d. Book Group

The Book Group began as an online activity and demand for growth grew post pandemic leading to the first in person Book Group in September 2021. The group provides an opportunity to explore issues of ageing through books, increase wellbeing reduce social isolation through a new format, continuing the hybrid in person and online approach. As the attendance numbers grew, we expanded to a new residence in The British Library. On average, 35 people join the Book Group online or in person. Book-Friending, for those who are housebound will be introduced as an extension to the service in 2023-24.

e. Care Navigation & Social Prescribing

The Care Navigators & Social Prescribing Service are trained frontline; non-clinical staff based at GP surgeries throughout the borough providing patients 18+ with information, focused and time limited case work and referrals to local health and wellbeing services. Age UK Camden, Voluntary Action Camden and Wish Plus collectively deliver the service, working with Camden Council, North Central London CCG and local PCN's to instigate, embed and develop an outstanding service that has proved efficient and effective in meeting the needs of the Community ensuring improved health and wellbeing outcomes. The Care Navigation Team supported 4,662 clients, 1,360 of those being new clients with 828 clients receiving support face-to-face at hospitals, GPs and in their homes. The service is agile in its response to need and proved invaluable post-pandemic helping to ensure that people has the care and support they need during the most challenging of times. The evidence shows the positive impacts both on clients and volunteers are exemplary and that the service reduces the workload and financial pressure on the NHS and Council with a relatively low level of investment. The service evidences:

- A robust model that has developed and expanded with partners over several years.
- High quality data and detailed costs.
- A cost-effective model which diverts pressure from statutory services saving time and money.
- Significant impact on health and wellbeing outcomes.
- It leverages existing assets in the community.
- Effective in reaching/supporting those who identify as coming from minority groups.
- 100% of Camden residents volunteering within the service for professional development purposes have gone on to jobs, education or training in health and care services.

f. Good Neighbours Scheme (NW3 and Primrose Hill)

The Good Neighbourhood Service (GNS) continues to provide a good service for those in Hampstead and Primrose Hill. The tele-friend service remains an important service post-pandemic and covers the whole borough. The service inclusive of tele-friends supported 174 clients via coordinated matches with volunteers in the area. Providing 8,918 hours of befriending support over the year. There are currently 172 volunteers providing instrumental support to the befriending service.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Context | Challenges | Activities | Achievements | April 2020 – March 2021 (continued)

g. Digital Inclusion/Computer Training

Bridging the digital divide became even more important as we saw the extreme isolation for some clients during the pandemic when they couldn't access support and resources online. We have developed the service so that all our staff are able to sort simple issues within their delivery of other services, whilst the more complex or discrete issues are managed by the Digital Inclusion Team. We have developed partnerships that will further support clients throughout 2021-22 which includes funding from Google, a pilot with The Crick Institute and Origin Housing. In 2021 – 2022 our team supported 490 clients via face to face, virtual, telephone support. We have developed online support via 1:1 and group - as well as sourcing and distributing equipment & learning material.

h. Dementia Wellbeing and Befriending

Dementia Wellbeing launched in January 2017. The service works to improve wellbeing and maintain independence and choice by supporting people to explore and access services and activities across the borough. We are building a resource library for the team and their clients to access. Our specialist dementia befriending scheme acts as a key offer within the borough's wider dementia support. The dementia wellbeing service supported 46 clients to match with a volunteer in the year. Our specialist dementia befriending service supported an average of 88 housebound vulnerable clients. Our dedicated dementia wellbeing and befriending team supported with 203 enquiries from residents and organisations. The specialist dementia service has worked with a number of partners, including The Southbank Centre, Henna Asian Woman's Group, The Sir John Soane Museum, Camden Carers, Great Camden Minds and London Zoo. Working with these partners has enabled us to promote dementia friendly activities, raise awareness of dementia and reach the wider community to help as many people as we can living with dementia.

i. Internet Shopping

The Internet Shopping Service placed a total of 1400 shopping calls in the year with 788 hours of support. The Internet Shopping Service often refers those with technology to the Digital Inclusion Service for support with online shopping at home. Our Internet Shopping Service provides vital support for those in our community to remain empowered, give autonomy and choice to gain an improved quality of life.

j. Corporate Services

The organisation's quality marks that have been secured this year:

- Advice Quality Standard (for casework)
- IG Toolkit (Care Navigator/Social Prescriber and Counselling)
- Age UK accreditation Charity Quality Standard.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

b. Overview

This overview should be read in conjunction with the consolidated Statements of Financial Activities (SOFA) and the Balance Sheet. These are for the group including Opening Doors London (ODL), Personalisation Support in Camden (PSIC) and Age UK City of London (AUCoL).

During the year ended 31st March 2022, group income decreased from £4,188,906 to £3,713,398 and expenditure increased from £3,992,944 to £4,284,188.

Age UK Camden:

Without investment gains or pension gains, Age UK Camden ended with a deficit of £460,334. The investment portfolio generated a £14,469 unrealised gain in valuation.

The financial situation of the Charity deteriorated rapidly during the year due to the pressures of the external economic environment and the continuing impact of the COVID pandemic. Although we held costs reasonably stable, despite inflationary pressures, we have seen a substantial decline in income as potential corporate and individual donors struggle to address their own cost pressures.

Opening Doors London:

Opening Doors London recorded a deficit of £139,500 as a result of a significant decline in income during the year.

Personalisation Support In Camden:

Personalisation Support in Camden recorded a surplus of £12,996.

Age UK City of London

Age UK City of London recorded a deficit of £8,517 during a challenging and difficult year.

c. Freehold Sale, Pension Deficit and Reserves policy

In 2011-12 the freehold of 11 St Chad's Street was sold, and Trustees were minded to use the proceeds to fully close the Charity's membership of the Local Government Pension Scheme. The Charity sought an indicative cessation valuation from the London Borough of Camden (the admitting authority to the local Government Pension Scheme). On 31st March 2011 the cessation valuation was £1.45m but by March 2012 it had risen to £2.2m and is likely to have remained at a similar level since, though no formal valuation has been sought. The main reason for the increase is that bond and gilt yields have been at historical lows. Negotiations with the London Borough of Camden in 2012-13 concluded without a settlement at a level Age UK Camden deemed acceptable. Instead, LB Camden and Age UK Camden now see the deficit coming within reach by about 2026. The cessation settlement figure is likely to be higher than the annual FRS102 pension deficit figure on the balance sheet, the Group has designated £262,000 (2021: £626,000) towards the settling of the pension deficit.

Total reserves of the Group were £1,422,454 (2021: £1,614,775) at the balance sheet. This was made up of endowment funds of £12,000 (2021: £12,000), restricted funds of £345,367 (2021: £40,226), general unrestricted funds of £706,883 (2021: £1,066,345) and designated funds of £96,204 (2021: £96,204) plus designated pension reserve funds of £262,000 (2021: £626,000). The Board currently aims to hold 3 months expenditure as free reserves but disregarding fixed assets and pension designation/liability.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

d. Income Generation and Marketing

Age UK Camden's income generation is sourced from:

The leather Lane Charity Shop fully reopened in mid-April 2021 after responding to Covid pandemic closures when needed. Our online shop which continues to grow and in May 2021 we opened a temporary pop-up shop on Camden High Street which was a huge success, increasing awareness, use of the space for service activities and income generation.

Legacy income is volatile for an organisation of Age UK Camden's size. Gifts in wills are promoted both directly and also indirectly which has some success. Age UK Camden also benefits from a legacy sharing protocol with the national charity. We are planning a marketing initiative aimed at solicitors and funeral directors to raise awareness of the importance of this important line of income.

We have continued to grow and adapt our income generation activities. The team remained agile in order to maximise opportunities within the constraints of covid, and the financial pressures caused by the rising energy bills and cost-of-living. In 2021 - 2022 we implemented a new database software Razors Edge, in order to help us communicate with our donors more effectively. Challenges have started again, and we are keen to support those who wish to undertake a personal challenge in aid of Age UK Camden.

Gifts in wills have also been an important support for us this year. We are always mindful to ensure that people's legacies make a real difference for those in need today, and in the future.

We continued our approach to digital fundraising in 21-22, with lower than expected results due to many external factors but still raising a total of £14,748 via the following online campaigns:

- Warm hearts: <https://www.justgiving.com/campaign/whc21>
- Spring into kindness: <https://www.justgiving.com/campaign/springintokindness>
- Befriending: <https://www.justgiving.com/campaign/befriending2022>

With events running again we were supported by a volunteer running the Royal Parks Half Marathon who raised a total of £360.

Our Communication and Marketing function is integral in keeping our client group and the wider community updated with our services and activities. We further developed our website and social media platforms to support this work. Our weekly email communications are now more interactive and segmented to our different audiences.

e. Investment Policy

Previously, cash was invested in interest bearing deposit accounts and the Charity utilised a variety of banks/building societies to mitigate risks. This is now streamlined, reducing the number of accounts held. Mindful that the pension deficit settlement is now a medium-long rather than short term goal, and that interest rates are at a modern historic low, Age UK Camden has also now invested in a discretionary managed portfolio of securities, administered by Adam & Company in accordance with the Charity's investment policy and ethical values.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

f. Fundraising Policy

Donations are gratefully received from time to time from individuals. Some members of the public also undertake sponsored challenges/events to raise money for the Charity. We are registered with the Fundraising Regulator and are guided by the code of Fundraising Practice in any fundraising activity. We have received no complaints about our fundraising activity. The Charity seeks to protect all members, supporters, and the general public, especially those considered vulnerable, and has adopted various policies, including safeguarding and data protection, that covers all activities and areas of operation, and that must be adhered to by all trustees, employees, and volunteers.

Members' liability

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2022 was 13 (2021- 30). Members of the Board are members of the charity, but this entitles them only to voting rights.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Future plans

Age UK Camden was in its last year of delivering the 2017-2020 Strategic Development Plan which was extended by two years due to the Covid 19 Pandemic. Supporting this, Age UK Camden has a one-year business plan which focuses on delivering outstanding services whilst moving the Charity from its deficit and building on reserves. Given the challenges that the pandemic has presented, implications of the war in Ukraine and the Cost of Living Crisis and Energy Crisis, this remains the focus of the Charity to ensure ongoing stability.

As part of delivering outstanding services, we will continue to develop the expertise of the staff and the service models that we provide so that our clients receive specialist effective services. We will also be participating in and initiating research and learning opportunities. We will be developing our different communication forums so that there is better clarity with the service provision that we offer as well as the level of provision. We will also use these forums to share good practice and to collaborate with our partners.

We will continue to grow our community engagement including bringing services closer to people's homes. This will increase the geographical reach of the Charity which in turn will enable us to meet the needs of people who currently cannot travel to our current provision sites. We would like to explore further retail buildings after the success of the Pop-Up Shop on Camden High Street so that we can also provide services from the venue when the retail activity is low. This will maximise our value for money from the venue whilst providing much needed services to those living in the nearby vicinity.

We will continue with our face-to-face services in line with national and local guidelines. In addition, we will continue to develop our online provision for those who have welcomed this form for information and support. We will also work with our partners to support those clients who are currently unable to access the internet and wish to do so. This will include the provision of equipment, access to Wifi, developing knowledge and skillsets as well as a service to support clients when problems are encountered.

We will further develop our trust/foundation grant application activity to offset the reduction and continue in opportunity of fundraising events and challenges. We will also further develop our online retail activities in addition to the charity shop trade.

Age UK Camden continues to support PSiC with closure procedures, Trustees meet on a regular basis with support from AUC Staff. ODL became an independent organisation in March 2023, with a separation agreement signed as of 31st March 2022. As of December 2021, Age UK City of London is now a subsidiary of Age UK Camden who will support the onboarding procedures and development of central functions (HR, Finance, Management and Fundraising). Discussions took place in 2022 about Silverfit becoming a subsidiary of Age UK Camden. This became effective 30 September 2022 - refer note 28 for further information.

We will embed Age UK Camden's quality framework to support the organisation in all aspects.

We will continue working with LBC to develop the Accessible Camden agenda which will incorporate the Age Friendly agenda. Securing and influencing change within the infrastructure and provision within Camden for older people remains core to our vision and mission and is aligned to the Age Friendly Community initiative that the Mayor of London is supporting.

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 year. 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 Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

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

Disclosure of information to auditors

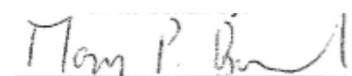
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



.....
Mary Burd
Chair

Date: 27.03.2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD

Opinion

We have audited the financial statements of Age UK Camden Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Date: 29-03-23

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total funds 2022 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total funds 2021 £
Income and endowments from:										
Donations and legacies	4	132,353	32,568	-	164,921	-	164,921	299,409	9,200	308,609
Charitable activities	5	2,108,708	1,345,763	-	3,129,553	324,918	3,454,471	3,483,900	336,356	3,820,256
Investments	6	5,482	-	-	5,143	339	5,482	4,586	782	5,368
Other income	7	88,524	-	-	88,524	-	88,524	36,093	18,580	54,673
Total income and endowments		2,335,067	1,378,331	-	3,388,141	325,257	3,713,398	3,823,988	364,918	4,188,906
Expenditure on:										
Raising funds		202,008	9,494	-	211,502	-	211,502	122,121	-	122,121
Charitable activities		3,002,422	1,070,264	-	3,760,425	312,261	4,072,686	3,530,089	340,734	3,870,823
Total expenditure		3,204,430	1,079,758	-	3,971,927	312,261	4,284,188	3,652,210	340,734	3,992,944

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total funds 2022 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total funds 2021 £
Net (expenditure)/in come before net gains on investments	(869,363)	298,573	-	(583,786)	12,996	(570,790)	171,778	24,184	195,962
Net gains on investments	14,469	-	-	14,469	-	14,469	204,891	-	204,891
Net (expenditure)/in come	(854,894)	298,573	-	(569,317)	12,996	(556,321)	376,669	24,184	400,853
Transfers between funds	18 (6,568)	6,568	-	-	-	-	-	-	-
Net movement in funds before other recognised gains	(861,462)	305,141	-	(569,317)	12,996	(556,321)	376,669	24,184	400,853
Other recognised gains:									
Other gains	364,000	-	-	364,000	-	364,000	229,000	-	229,000

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Continuing operations 2022 £	Discontinued operations 2022 £	Total funds 2022 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total funds 2021 £
Net movement in funds	(497,462)	305,141	-	(205,317)	12,996	(192,321)	605,669	24,184	629,853
Reconciliation of funds:									
Total funds brought forward	1,562,549	40,226	12,000	1,577,272	37,503	1,614,775	971,603	13,319	984,922
Net movement in funds	(497,462)	305,141	-	(205,317)	12,996	(192,321)	605,669	24,184	629,853
Total funds carried forward	1,065,087	345,367	12,000	1,371,955	50,499	1,422,454	1,577,272	37,503	1,614,775

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

The notes on pages 33 to 63 form part of these financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Tangible assets	12	153,242	184,153
Investments	13	763,029	957,930
		<u>916,271</u>	<u>1,142,083</u>
Current assets			
Debtors	14	481,960	342,762
Cash at bank and in hand		2,609,513	2,567,428
		<u>3,091,473</u>	<u>2,910,190</u>
Creditors: amounts falling due within one year	15	(2,323,290)	(1,811,498)
		<u>768,183</u>	<u>1,098,692</u>
Net current assets		<u>768,183</u>	<u>1,098,692</u>
Total assets less current liabilities		<u>1,684,454</u>	<u>2,240,775</u>
Net assets excluding pension liability		<u>1,684,454</u>	<u>2,240,775</u>
Defined benefit pension scheme liability	23	(262,000)	(626,000)
Total net assets		<u><u>1,422,454</u></u>	<u><u>1,614,775</u></u>
Charity funds			
Endowment funds	18	12,000	12,000
Restricted funds	18	345,367	40,226
Unrestricted funds	18	1,065,087	1,562,549
Total funds		<u><u>1,422,454</u></u>	<u><u>1,614,775</u></u>

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

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

However, an audit is required in accordance with section 151 of the Charities Act 2011.

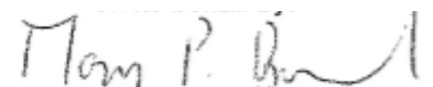
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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: 27.03.2023

The notes on pages 33 to 63 form part of these financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

CHARITY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Tangible assets	12	152,217	182,055
Investments	13	763,029	957,930
		<u>915,246</u>	<u>1,139,985</u>
Current assets			
Debtors	14	296,866	354,345
Cash at bank and in hand		566,119	620,029
		<u>862,985</u>	<u>974,374</u>
Creditors: amounts falling due within one year	15	(286,165)	(176,428)
		<u>576,820</u>	<u>797,946</u>
Net current assets		<u>576,820</u>	<u>797,946</u>
Total assets less current liabilities		<u>1,492,066</u>	<u>1,937,931</u>
Net assets excluding pension liability		<u>1,492,066</u>	<u>1,937,931</u>
Defined benefit pension scheme liability	23	(262,000)	(626,000)
Total net assets		<u><u>1,230,066</u></u>	<u><u>1,311,931</u></u>
Charity funds			
Endowment funds	18	12,000	12,000
Restricted funds	18	155,669	9,931
Unrestricted funds	18	1,062,397	1,290,000
Total funds		<u><u>1,230,066</u></u>	<u><u>1,311,931</u></u>

The Charity's net movement in funds for the year was £(81,865) (2021 - £474,927).

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

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

However, an audit is required in accordance with section 151 of the Charities Act 2011.

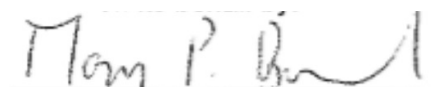
AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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: 27.03.2023

The notes on pages 33 to 63 form part of these financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used in operating activities	(168,900)	80,839
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	5,482	5,368
Purchase of tangible fixed assets	(3,867)	(15,478)
Proceeds from sale of investments	209,370	-
	<hr/>	<hr/>
Net cash provided by/(used in) investing activities	210,985	(10,110)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	42,085	70,729
Cash and cash equivalents at the beginning of the year	2,567,428	2,496,699
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,609,513	2,567,428
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 33 to 63 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Age UK Camden Ltd ("AUC" or "the Charity") is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is 68 Parkway, London, NW1 7AH. The Charity's objects are to promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around the London Borough of Camden.

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.

Age UK Camden Ltd 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.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that there is no material uncertainty about the Charity's ability to continue as a going concern based on their review of budgets, cashflow forecasts, reserves, cash balances, and future plans of the Charity. The most significant issue that the Trustees continue to address is to ensure that there is not a crystallisation of the pension deficit at a time that is not of the Charity's choosing. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

As noted in the Trustees' Report on page 7 and in note 29 on page 62, the decision during the year by the Trustees of one of the Charity's subsidiaries, Personalisation of Support in Camden, that PSIC would not seek renewal of its contract with Camden Council and as such has taken the decision to wind down the Charity in early 2023. As a result, the financial statements of PSIC have prepared on the basis that PSIC is no longer a going concern. The financial statements do not include any provision for the future costs of terminating the activities of the entity except to the extent that such costs were committed at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants and government grants, whether capital or revenue grants, are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a service being provided or in advance of grant performance conditions being met is deferred until the criteria for income recognition are met.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 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. 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events, non-charitable trading and associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- Straight line over the life of the lease
Office equipment	- 3 years and 1 year straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 Liabilities

Liabilities and provisions 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 Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Group 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.

2.13 Pensions

The group operates defined contribution pension schemes and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. 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 valuation of the pension liability and associated assumptions are significant accounting estimates. For detail on the assumptions see note 23.

Another key estimate is assessing the extent to which conditions have been met in respect of performance-related grants, in particular where there are qualitative conditions to be met and/or multi-year grant funding arrangements.

AGE UK CAMDEN LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	86,986	1,956	88,942	183,397
Legacies	12,867	-	12,867	78,136
Grants	32,500	9,494	41,994	37,281
Government grants	-	-	-	9,795
Transfer in of AUCoL	-	21,118	21,118	-
	<u>132,353</u>	<u>32,568</u>	<u>164,921</u>	<u>308,609</u>
<i>Total 2021</i>	<u>289,614</u>	<u>18,995</u>	<u>308,609</u>	

Government grants represent amounts received under the UK Government's Coronavirus Job Retention Scheme.

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Resource Centres	640,867	-	640,867	798,006
Volunteer & Community Services	274,540	227,800	502,340	613,307
Advice & Support	684,487	44,066	728,553	774,291
Ageing Better in Camden	100	684,676	684,776	666,758
ODL	183,796	383,257	567,053	631,538
PSIC	324,918	-	324,918	336,356
AUCoL	-	5,964	5,964	-
	<u>2,108,708</u>	<u>1,345,763</u>	<u>3,454,471</u>	<u>3,820,256</u>
<i>Total 2021</i>	<u>2,147,785</u>	<u>1,672,471</u>	<u>3,820,256</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest income	5,482	5,482	5,368
<i>Total 2021</i>	<u>5,368</u>	<u>5,368</u>	

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Sales of donated goods	86,124	86,124	32,193
Rental income	2,400	2,400	3,900
Other income	-	-	18,580
	<u>88,524</u>	<u>88,524</u>	<u>54,673</u>
<i>Total 2021</i>	<u>54,673</u>	<u>54,673</u>	

AGE UK CAMDEN LTD
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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 £	<i>Total funds 2021 £</i>
Resource Centres	545,109	283,946	829,055	876,878
Volunteer & Community Services	555,680	182,946	738,626	621,424
Advice & Support	559,129	384,612	943,741	909,825
Ageing Better in Camden	561,912	41,498	603,410	687,737
ODL	678,263	-	678,263	462,938
PSIC	236,941	32,940	269,881	312,021
AUCoL	1,654	8,056	9,710	-
	<u>3,138,688</u>	<u>933,998</u>	<u>4,072,686</u>	<u>3,870,823</u>
<i>Total 2021</i>	<u>3,366,534</u>	<u>504,289</u>	<u>3,870,823</u>	

Analysis of support costs

	Resource Centres 2022 £	Volunteer & Community Services 2022 £	Advice & Support 2022 £	Ageing Better in Camden 2022 £	PSIC 2022 £
Staff costs	200,854	129,409	272,064	29,355	31,805
Depreciation	4,362	2,811	5,909	638	-
Other staff costs	14,593	9,402	19,766	2,133	-
Premises costs	14,851	9,569	20,117	2,171	-
Transport	2,029	1,307	2,745	296	-
Project costs	335	216	453	49	-
Supplies and services	45,271	29,168	61,321	6,615	-
Supplies and services - governance	1,651	1,064	2,237	241	1,135
	<u>283,946</u>	<u>182,946</u>	<u>384,612</u>	<u>41,498</u>	<u>32,940</u>
<i>Total 2021</i>	<u>145,937</u>	<u>94,026</u>	<u>197,677</u>	<u>21,329</u>	<u>45,320</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	AUCoL 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	5,656	669,143	229,157
Depreciation	-	13,720	16,128
Other staff costs	-	45,894	49,729
Premises costs	-	46,708	46,037
Transport	-	6,377	757
Project costs	-	1,053	1,485
Supplies and services	-	142,375	126,434
Supplies and services - governance	2,400	8,728	34,562
	<u>8,056</u>	<u>933,998</u>	<u>504,289</u>
<i>Total 2021</i>	<u>-</u>	<u>504,289</u>	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £16,900 (2021 - £21,965).

10. Staff costs

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	2,611,732	2,353,388	1,927,076	1,793,333
Social security costs	210,791	209,496	160,616	164,807
Contribution to defined contribution pension schemes	102,455	87,521	69,576	62,242
Operating costs of defined benefit pension schemes	21,022	20,977	21,022	20,977
	<u>2,946,000</u>	<u>2,671,382</u>	<u>2,178,290</u>	<u>2,041,359</u>

During the year redundancy payments totalling £12,570 (2021: £nil) were made to 10 (2021: no) employees.

AGE UK CAMDEN LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Staff costs (continued)

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

	Group 2022 No.	<i>Group 2021 No.</i>
Costs of generating income	6	1
Resource centres	17	16
Volunteer & community service	22	24
Advice & support	7	16
Support costs	12	8
Ageing Better in Camden	12	10
PSIC	7	7
ODL	20	12
AU City	1	-
	104	<i>94</i>

The average headcount expressed as full-time equivalents was:

	Group 2022 No.	<i>Group 2021 No.</i>
Cost of generating income	3.2	0.7
Resource centres	11.2	10.0
Volunteer & community service	17.1	22.1
Advice & support	5.2	12.2
Support costs	10.5	7.1
Ageing Better in Camden	9.1	7.0
PSIC	5.1	5.1
ODL	15.4	11.1
AU City	0.2	-
	77.0	<i>75.3</i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	1	<i>1</i>

During the year, key management personnel for the parent charity were identified as being the head of finance, ABC programme manager, two service managers, HR manager and the CEO. Remuneration, including employer's NI and pension contributions, totalled £296,413 (2021 - £277,528).

During the year, key management personnel for PSIC were identified as being the operations manager and the CEO of the parent charity. Remuneration, including employer's NI and pension contributions, totalled £17,784 (2021 - £41,782).

During the year, key management personnel for ODL were identified as being the operations manager and the CEO of the parent charity. Remuneration, including employer's NI and pension contributions, totalled £55,389 (2021 - £53,034).

The total key management personnel for the group £369,586 (2021: £372,344).

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, expenses totalling £NIL were reimbursed or paid directly to 0 Trustee (2021 - £34 to 1 Trustee) in relation to travel expenses. There were also expenses of £661 in relation to trustee recruitment advertisements, nominal thank you gifts and a trustee vision day in the year (2021: £795 trustee recruitment advertisements).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Tangible fixed assets

Group

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2021	269,893	187,644	457,537
Additions	-	3,867	3,867
At 31 March 2022	<u>269,893</u>	<u>191,511</u>	<u>461,404</u>
Depreciation			
At 1 April 2021	118,418	154,966	273,384
Charge for the year	13,468	21,310	34,778
At 31 March 2022	<u>131,886</u>	<u>176,276</u>	<u>308,162</u>
Net book value			
At 31 March 2022	<u>138,007</u>	<u>15,235</u>	<u>153,242</u>
At 31 March 2021	<u>151,475</u>	<u>32,678</u>	<u>184,153</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2021	269,893	172,239	442,132
Additions	-	1,000	1,000
At 31 March 2022	<u>269,893</u>	<u>173,239</u>	<u>443,132</u>
Depreciation			
At 1 April 2021	118,418	141,659	260,077
Charge for the year	13,468	17,370	30,838
At 31 March 2022	<u>131,886</u>	<u>159,029</u>	<u>290,915</u>
Net book value			
At 31 March 2022	<u>138,007</u>	<u>14,210</u>	<u>152,217</u>
<i>At 31 March 2021</i>	<u>151,475</u>	<u>30,580</u>	<u>182,055</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Fixed asset investments

Group and Charity	Listed investments £	Cash investments £	Total £
Cost or valuation			
At 1 April 2021	888,683	69,247	957,930
Disposals	(209,370)	-	(209,370)
Revaluations	56,276	(41,807)	14,469
At 31 March 2022	<u>735,589</u>	<u>27,440</u>	<u>763,029</u>

Listed investments comprise equities and bonds, traded in quoted public markets both in the UK (38.83%) and outside of the UK (61.17%). Investments are managed by Adam & Company in accordance with the Charity's investment policy and risk profile.

14. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Due within one year				
Trade debtors	179,814	285,381	146,942	276,712
Amounts owed by group undertakings	-	-	41,475	30,201
Other debtors	7,236	10,105	4,810	2,492
Prepayments and accrued income	294,910	47,276	103,639	44,940
	<u>481,960</u>	<u>342,762</u>	<u>296,866</u>	<u>354,345</u>

AGE UK CAMDEN LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Trade creditors	136,910	73,076	103,853	15,750
Other taxation and social security	54,223	56,663	41,054	44,651
Other creditors	1,835,520	1,460,414	279	61
Accruals and deferred income	296,637	218,148	140,979	112,769
Grants accrued - small grants payable	-	3,197	-	3,197
	2,323,290	1,811,498	286,165	176,428

Grants accrued relates to small grants scheme administered on behalf of London Borough of Camden. It provides single grants to alleviate hardship in circumstances where statutory funds are not applicable or accessible. It is a flexible and responsive scheme for the benefit of older residents.

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Deferred income at 1 April 2021	136,791	177,763	52,817	126,702
Resources deferred during the year	175,788	136,791	37,438	52,817
Amounts released from previous periods	(136,791)	(177,763)	(52,817)	(126,702)
	175,788	136,791	37,438	52,817

Deferred income relates to grant and contract income received in advance of the Charity having entitlement to the income / provision of the associated service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Financial instruments

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	763,029	957,930	763,029	957,930
Financial assets measured at amortised cost	3,019,482	2,917,796	759,025	958,071
	3,782,511	3,875,726	1,522,054	1,916,001
Financial liabilities				
Other financial liabilities measured at amortised cost	302,684	209,070	141,290	71,826

Financial assets measured at fair value comprise of investments held at market value. Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and cash. Cash totals £2,609,513 (2021: £2,567,428).

Other financial liabilities measured at amortised cost comprise include trade creditors, deferred income and other creditors.

17. Prior year adjustment

The Charity and the Group have restated its comparative information to be in accordance with accounting treatments specified in the Charities SORP (FRS102). The following adjustments have been made:

- 1) Pension liability valuation - the financial statements have been restated to reflect the present value of the pension scheme liability at 31 March 2021 as £626,000 from the prior year reported figure of £513,000. The impact on the result for 2021 is to decrease other gains by £113,000, increase the liability of the defined benefit pension by £113,000 and decrease the brought forward pension general funds by £113,000.

AGE UK CAMDEN LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds						
Designated funds						
Fixed asset fund - Great Croft	86,204	-	-	-	-	86,204
Pension reserve fund	626,000	-	-	(364,000)	-	262,000
IT replacement fund	10,000	-	-	-	-	10,000
	<u>722,204</u>	<u>-</u>	<u>-</u>	<u>(364,000)</u>	<u>-</u>	<u>358,204</u>
General funds						
General Funds	1,466,345	2,335,067	(3,204,430)	357,432	14,469	968,883
Pension Fund	(626,000)	-	-	-	364,000	(262,000)
	<u>840,345</u>	<u>2,335,067</u>	<u>(3,204,430)</u>	<u>357,432</u>	<u>378,469</u>	<u>706,883</u>
Total Unrestricted funds	<u>1,562,549</u>	<u>2,335,067</u>	<u>(3,204,430)</u>	<u>(6,568)</u>	<u>378,469</u>	<u>1,065,087</u>
Endowment funds						
Endowment Fund	12,000	-	-	-	-	12,000
Restricted funds						
Other	-	9,494	(9,494)	-	-	-
Volunteering & Community	-	227,800	(227,800)	-	-	-

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Advice & Support	-	44,066	(44,066)	-	-	-
Ageing Better in Camden	9,930	684,676	(538,937)	-	-	155,669
ODI - community services	30,296	385,213	(253,497)	-	-	162,012
AUCoL	-	27,082	(5,964)	6,568	-	27,686
	<u>40,226</u>	<u>1,378,331</u>	<u>(1,079,758)</u>	<u>6,568</u>	<u>-</u>	<u>345,367</u>
Total funds	<u><u>1,614,775</u></u>	<u><u>3,713,398</u></u>	<u><u>(4,284,188)</u></u>	<u><u>-</u></u>	<u><u>378,469</u></u>	<u><u>1,422,454</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

Endowment funds

A legacy of £12,000 was left by the Florence Maud Trust for long-term investment by the Charity. Funds raised from the investment are to be used for the benefit of the older people in need who reside in specific areas.

Designated funds

Fixed assets, Great Croft - this fund represents the value of funds invested in the refurbishment of the Great Croft resource centre. This fund is charged with depreciation over the term of the lease at Great Croft.

IT replacement - funds set aside for future IT upgrades.

Pension fund - funds allocated to cover the pension deficit.

Restricted funds

Other - this fund represents income received under the UK Government's furlough scheme in respect of wages and salaries.

Volunteering & Community - funding for volunteering and community projects supporting colleagues to adapt roles, developing volunteers, keeping guidance for volunteers up to date, supporting volunteers to adapt to change. Projects included Digital Inclusion (computer training), Community Connectors, Befriending Scheme including Tele friends Service, Nail Care Service, Internet Shopping Service , Discharge from Hospital.

Advice & Support - funding for projects that provide information and advice to older people, such as special need grants to older people in financial need, specialist service for debt advice and living wills, care navigation and social prescribing dementia befriending and wellbeing.

Ageing Better in Camden (ABC) - a Big Lottery funded partnership programme with Age UK Camden as the lead partner. The partnership is for older people and Camden organisations to work together to tackle social isolation and loneliness among older people in the borough.

ODL Training and research - funding received from various donors in respect of training and policy activities

ODL Community services and support - funding received from various donors in respect of provision of community and support services.

PSIC Digital - to provide digital based support service for new and existing clients.

AUCoL - Contains any unspent funding provided to Age UK City of London for a specific purpose and is ringfenced as a result.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>As restated Transfers in/out</i>	<i>As restated Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Fixed asset fund - office	(10,142)	-	-	10,142	-	-
Fixed asset fund - Great Croft	86,204	-	-	-	-	86,204
Pension reserve fund	855,000	-	-	(229,000)	-	626,000
IT replacement fund	10,000	-	-	-	-	10,000
	<u>941,062</u>	<u>-</u>	<u>-</u>	<u>(218,858)</u>	<u>-</u>	<u>722,204</u>
General funds						
General Funds	751,502	2,497,440	(2,206,346)	218,858	204,891	1,466,345
Pension Fund	(855,000)	-	-	-	229,000	(626,000)
	<u>(103,498)</u>	<u>2,497,440</u>	<u>(2,206,346)</u>	<u>218,858</u>	<u>433,891</u>	<u>840,345</u>
Total Unrestricted funds	<u>837,564</u>	<u>-</u>	<u>(2,206,346)</u>	<u>-</u>	<u>433,891</u>	<u>1,562,549</u>
Endowment funds						
Endowment Fund	12,000	-	-	-	-	12,000
Restricted funds						
Other	-	9,795	(9,795)	-	-	-

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>As restated Transfers in/out</i>	<i>As restated Gains/ (Losses)</i>	<i>Balance at 31 March 2021</i>
	£	£	£	£	£	£
Volunteering & Community	86,056	344,366	(430,422)	-	-	-
Advice & Support	(7,675)	233,651	(225,976)	-	-	-
Ageing Better in Camden	9,581	666,758	(666,409)	-	-	9,930
PSIC	-	9,200	(9,200)	-	-	-
ODL - training and research	-	125,134	(134,513)	9,379	-	-
ODI - community services	47,396	302,562	(310,283)	(9,379)	-	30,296
	<u>135,358</u>	<u>1,691,466</u>	<u>(1,786,598)</u>	<u>-</u>	<u>-</u>	<u>40,226</u>
Total funds	<u><u>984,922</u></u>	<u><u>1,691,466</u></u>	<u><u>(3,992,944)</u></u>	<u><u>-</u></u>	<u><u>433,891</u></u>	<u><u>1,614,775</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022	Restricted funds 2022	Endowment funds 2022	Total funds 2022
	£	£	£	£
Tangible fixed assets	153,242	-	-	153,242
Fixed asset investments	763,029	-	-	763,029
Current assets	2,734,106	345,367	12,000	3,091,473
Creditors due within one year	(2,323,290)	-	-	(2,323,290)
Provisions for liabilities and charges	(262,000)	-	-	(262,000)
Total	<u><u>1,065,087</u></u>	<u><u>345,367</u></u>	<u><u>12,000</u></u>	<u><u>1,422,454</u></u>

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	(556,321)	400,853
Adjustments for:		
Depreciation charges	34,778	37,097
Losses on investments	(14,469)	(204,891)
Dividends, interests and rents from investments	(5,482)	(5,368)
Increase in debtors	(139,198)	(74,756)
Increase/(decrease) in creditors	511,792	(75,184)
Management fee	-	3,088
Net cash provided by/(used in) operating activities	(168,900)	80,839

21. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	2,609,513	2,567,428
Total cash and cash equivalents	2,609,513	2,567,428

22. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	2,567,428	42,085	2,609,513
	2,567,428	42,085	2,609,513

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. Pension commitments

The Group and Charity operate defined contribution pension schemes and the Charity operates a defined benefit pension scheme.

The Charity and the Group operate a defined contribution pension schemes with The Pensions Trust. The pension cost charge represents contributions payable by the Charity to the fund in the year of £69,576 (2021: £62,242) and £102,455 (2021: £87,521) by the group. At the year end, £nil (2021: £3,509) was included in creditors as owed by the Charity and £2,071 (2021: £2,737) was included in creditors for the Group.

The Charity, and not the Group, is also an admitted member of the London Borough of Camden Pension Fund, which is a Local Government Pension Scheme (LGPS) via Camden Council. The LGPS is a defined benefits scheme, with benefits defined by LGPS rules, linked to earnings, length of service etc. Age UK Camden closed this scheme to new entrants in 2004, and there are now 2 active scheme members. The LGPS is administered in accordance with the Local Government Pension Scheme Regulations. The latest formal valuation of the fund for the purpose of setting employers' actual contributions was as at 31 March 2019.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. Pension commitments (continued)

Employer membership statistics

	Number	Total Salaries / Pensions £(000)	Average Age
	31 Mar 2019	31 Mar 2019	31 Mar 2019
Actives	2	66	54
Deferred Pensioners	33	64	57
Pensioners	39	155	72

Deferred pensioners include undecided leavers and frozen refunds. Salaries are actual, not full-time equivalent.

Payroll

Period	Assumed Total Pensionable Payroll based on Information Provided
1 April 2021 to 31 March 2022	£70,000

LGPS early retirements

New Early Retirements 1 April 2021 to 31 March 2022	Number	Total Pension Accrued (£)	Total Pension Actual (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Teachers' early retirements

New Early Retirements 1 April 2021 to 31 March 2022	Number	Recharged Accrued Pension (£)	Total Actual Recharged Pension (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

AGE UK CAMDEN LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2022	<i>At 31 March 2021</i>
	% pa	<i>% pa</i>
Discount rate	2.7	<i>1.95</i>
Actual and total return on scheme assets	7.0	<i>31.0</i>
Future salary increases	3.7	<i>3.25</i>
Future pension increases	3.3	<i>2.85</i>

	At 31 March 2022	<i>At 31 March 2021</i>
	Years	<i>Years</i>
Mortality rates (in years)		
- for a male aged 65 now	21.8	<i>22.0</i>
- at 65 for a male aged 45 now	23.2	<i>23.4</i>
- for a female aged 65 now	24.1	<i>24.3</i>
- at 65 for a female aged 45 now	25.9	<i>26.1</i>

Sensitivity analysis

	At 31 March 2022	<i>At 31 March 2021</i>
	£	<i>£</i>
Discount rate -0.1% (2021: -0.5%)	58,000	<i>316,000</i>
CPI rate +0.1% (2021: +0.5%)	55,000	<i>298,000</i>
Salary increase rate +0.1% (2021: +0.5%)	2,000	<i>12,000</i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. Pension commitments (continued)

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2021 model, with a 0% weighting of 2021 (and 2020) data, standard smoothing (Sk7), initial adjustment of 0.25% and a long term rate of improvement of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised above.

Historic mortality

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are:

Prospective Pensioners - CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.5% and a long term rate of improvement of 1.5% p.a.

Pensioners - CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.5% and a long term rate of improvement of 1.5% p.a..

Please note that the mortality assumptions used to value the Obligations in the Employer's Closing Position are different to those used to value the Obligations in the Employer's Opening Position.

Commutation

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 75% of the maximum tax-free cash for post-April 2008 service.

The major categories of plan assets as a percentage of total plan assets have been calculation. The most recent asset split provided has been used and allows for index returns, where required, on each asset category to determine the estimated split of assets as at 31 March 2022.

	At 31 March	<i>At 31 March</i>
	2022	<i>2021</i>
	%	£
Equities	63	<i>80</i>
Corporate bonds	15	<i>9</i>
Property	15	<i>8</i>
Cash and other liquid assets	7	<i>3</i>
Total % of assets	100	<i>100</i>

The actual return on scheme assets was £194,000 (2021 - £871,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

23. Pension commitments (continued)

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2022	<i>2021</i>
	£	£
Current service cost	33,000	26,000
Past service cost	21,022	-
Interest income	75,000	70,000
Interest cost	(87,000)	(89,000)
Total amount recognised in the Consolidated Statement of Financial Activities	42,022	7,000

Movements in the present value of the defined benefit obligation were as follows:

	2022
	£
Opening defined benefit obligation	4,544,000
Contributions by scheme participants	5,000
Interest cost	87,000
Estimated benefits paid	(201,000)
Estimated unfunded pension payments	(2,000)
Current service cost	33,000
Changes in financial assumptions	(180,000)
Changes in demographic assumptions	(22,000)
Other experience	10,000
Closing defined benefit obligation	4,274,000

Movements in the fair value of the Group's share of scheme assets were as follows:

	2022
	£
Opening fair value of scheme assets	3,918,000
Interest income	75,000
Contributions by scheme participants	5,000
Contributions by employer	21,000
Benefits paid	(201,000)
Estimated unfunded benefits paid	(2,000)
Contributions in respect of unfunded benefits paid	2,000
Return on assets excluding interest	194,000
Closing fair value of scheme assets	4,012,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

24. Operating lease commitments

At 31 March 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	<i>Group</i> <i>2021</i> £	Charity 2022 £	<i>Charity</i> <i>2021</i> £
Not later than 1 year	124,655	130,806	124,655	130,806
Later than 1 year and not later than 5 years	373,308	365,485	373,308	365,485
Later than 5 years	450,867	248,569	450,867	248,569
	948,830	744,860	948,830	744,860

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

AGE UK CAMDEN LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

26. List of subsidiaries

As at the balance sheet date Age UK Camden Ltd had the following subsidiary charities which have been included within these consolidated financial statements:

Opening Doors London (ODL)

Company Registered Number: 10123607 Charity Registered Number: 1167919
Registered Office: 356 Holloway Road, London, N7 6PA
Country of Incorporation: United Kingdom

Results for the year:

	2022	2021
	£	£
Gross Income:	616,749	690,967
Expenditure:	(756,249)	(560,225)
Net Surplus (Deficit)	(139,500)	130,742
Net funds	125,841	265,341

Personalisation Support In Camden (PSiC)

Company Registered Number: 09075447 Charity Registered Number: 1157537
Registered Office: Tavistock House, 1-6 Tavistock Square, London, WC1H 9NA
Country of Incorporation: United Kingdom

Results for the year:

	2022	2021
	£	£
Gross Income:	325,257	364,918
Expenditure:	(312,261)	(340,734)
Net Surplus (Deficit)	12,996	24,184
Net funds	50,499	37,503

Age UK City Of London (AUCoL)

Company Registered Number: 07279153 Charity Registered Number: 1158981
Registered Office: 68 Parkway, London, NW1 7AH
Country of Incorporation: United Kingdom

Results for the year:

	2022	2021
	£	£
Gross Income:	35,663	75,781
Expenditure:	(44,180)	(71,741)
Net Surplus (Deficit)	(8,517)	4,040
Net funds	16,048	24,656

Age UK City of London was acquired by the Group on 15 December 2021 and its financial results have been included in these consolidated financial statements from this date. See note 30 for further information. All subsidiary charities are consolidated based on Age UK Camden Ltd having 100% control of the subsidiaries noted above.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

27. Related party transactions

During the year, Julia Shelley (the Treasurer of ODL) undertook no consultancy work for Age UK Camden Ltd and was paid fees of £nil (2021: £8,500).

During the year, the following transactions took place between ODL and its parent charity, Age UK Camden Ltd:

- Central Management costs of £78,566 (2021: £87,600), which include charges for CEO, Payroll officer, HR manager, HR software, finance support, office space and also software usage.
- Room hire costs at Henderson Court of £400 (2021: £nil)

The outstanding balances with Age UK Camden Ltd at the year end were:

- Amounts owed by ODL to Age UK Camden Ltd £22,136 (2021: £17,018)

During the year, the following transactions took place between PSIC and its parent charity, Age UK Camden Ltd:

- Central management costs of £41,800 (2021 - £38,400), which include charges for CEO, HR manager, finance support and also software usage;

The outstanding balances with Age UK Camden Ltd at the year-end were:

- Amounts owed by PSIC to Age UK Camden Ltd £9,800 (2021 - £6,400)

During the year, the following transactions took place between AUCoL and its parent charity, Age UK Camden Ltd:

- Central management costs of £1,667, which include charges for CEO, HR manager, finance support and also software usage;
- Expenses paid on behalf of AUCoL by Age UK Camden Limited £14,110

The outstanding balances with Age UK Camden Ltd at the year-end were:

- Amounts owed by AUCoL to Age UK Camden Ltd £9,539.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

28. Post balance sheet events

Effective from 1 April 2022, Opening Doors London (ODL) became an independent charity and ceased to be a member of the group.

On 26 October 2022, Silverfit Ltd signed a Merger Agreement with another charity, Age UK Camden. The charities have agreed that the charitable objects of Silverfit can be carried out to greater effect: (i) by co-operating in respect of certain matters; and (ii) by way of Silverfit being co-opted into the wider AUC group banner, in such a manner as would complement Age UK Camden's subsidiary charity entities. This is intended to provide Silverfit with access to centralised administration and other services which Age UK Camden can better manage given that it is a larger charitable organisation, whilst allowing Age UK Camden to tie in its service offering so as to make the best of what Silverfit offers to its members. Under the terms of this agreement Age UK Camden has assumed control of the membership of Silverfit such that Silverfit has become a subsidiary of Age UK Camden; the completion date for which was 30 September 2022. Silverfit also signed a Framework Cooperation and Integration Agreement with Age UK Camden on 26 October 2022 which outlines the way in which the charities will co-operate together. This agreement sets out (i) the parties' plans and intentions in respect of bringing Silverfit into the Age UK Camden group and (ii) the parties' plans to co-operate on certain deliverables, projects and other matters, in order to better realise and deliver upon their charitable objects and take joint advantage of their particular knowledge, arrangements and operational specialties. Under the terms of these agreements Silverfit is and shall remain a separate charitable company having its own legal personality, separate and distinct from Age UK Camden or any other entity. Any, and all, assets, liabilities, and obligations belonging to and forming part of Silverfit shall be and remain those of Silverfit, and shall under no circumstances become the assets, liabilities or obligations of Age UK Camden. Likewise, any, and all, assets, liabilities, and obligations belonging to and forming part of Age UK Camden shall be and remain those of Age UK Camden, and Silverfit shall bear no responsibility or obligation for or in respect of such assets, liabilities or obligations.

In August 2022, Age UK Camden signed a new lease for office premises at 66-70 Parkway, London. Annual rental payments for this property will total £43,000 with a break option included after 3 years.

After the balance sheet date, the Charity were informed they were one of six residual beneficiaries of an estate. Draft estate accounts were not available until after the balance sheet date, indicating an amount due to the Charity of c. £78k, of which £49,000 has been received as at the date of signing these accounts, with the remainder to be received at a later date.

29. Discontinued operations

In December 2021, the decision was taken by the Trustees of one of the Charity's subsidiaries, Personalisation of Support in Camden, that PSIC would not seek renewal of its contract with Camden Council and as such has taken the decision to wind down the Charity in early 2022. During the year the subsidiary contributed surplus of £26,808 (2021: £24,184) before consolidation adjustments. The net assets at 31 March 2021 were £64,311 (2021: £37,503).

The Trustees of PSIC have assessed the going concern of PSIC and given the intention is to wind up the charity in an orderly fashion in Spring 2023, the financial statements have been prepared on the basis that the entity is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The Trustees have assessed and consider that no additional provisions are required in respect of any onerous contractual commitments. The financial statements do not include any provision for the future costs of terminating the activities of the entity except to the extent that such costs were committed at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

30. Acquisition of Age UK City of London

On 15 December 2021, Age UK Camden became the sole member of Age UK City of London (AUCoL). As a result of this agreement, Age UK Camden has taken over responsibility of supporting AUCoL in carrying out its activities through provision of managerial, back office, and support systems. The results of AUCoL have been included in the above consolidated financial statements for the group as from this date. Opening funds transferred to the group on this date of £21,118 have been included as part of other income in these financial statements as the net consideration paid was £nil.

AGE UK CAMDEN

England & Wales - Charity number 293446

Accounts

Registered number: 01969975
Charity number: 293446

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

AGE UK CAMDEN LTD
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AGE UK CAMDEN LTD
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Virendra Ahuja
Mary Burd, Chair
Jacob Coy, Treasurer
Dr Thomas Fitzgerald
Marika Freris, Vice Chair
Janet Guthrie
Barbara Hughes
Alison Kelly (appointed 22 October 2020)
Dorothy May
David Mitchell (deceased 19 April 2020)
Dr Caroline Sayer (appointed 22 October 2020)
Beatris Januario (resigned 8 September 2021)

Company registered number

01969975

Charity registered number

293446

Registered office

Tavis House
1 - 6 Tavistock Square
London
WC1H 9NA

Company secretary

Nikki Morris

Chief executive officer

Nikki Morris

Independent auditors

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Bankers

CAF Bank
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Solicitors

Edwards Duthie LLP
Bank House
269-275 Cranbrook House
Ilford
Essex
IG1 4TG

Solicitors

Marriott Harrison LLP
11 Staple Inn
London
WC1V 7QH

Solicitors

Womble Bond Dickinson LLP
4 More London Riverside
London
SE1 2AU

Investment Managers

Adam & Co
6 Adelaide Street
London
WC2N 4HZ

Age UK Camden were deeply saddened at the death of David Mitchell in 2020. David Mitchell had a long association with Age UK Camden starting in 2006 joining the Consultation Action Group, going on to become an ambassador for Opening Doors London, a trustee and board member of Age UK Camden, Opening Doors London, PSIC and Aging Better in Camden. He is very much missed.

AGE UK CAMDEN LTD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their Annual Report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021. 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 group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

Age UK Camden Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. The charitable company was incorporated on 10th December 1985, registered as a charity on 22nd January 1986.

The Age UK Camden Group includes two subsidiary charities: Personalisation Support in Camden (PSIC Charity No.1157537 Company No 90775447) and Opening Doors London (ODL Charity No.1167919 Company No. 10123607)

b. Governance

Age Concern Camden is a Registered Charity and a Company Limited by Guarantee. Before incorporation Age Concern Camden existed as an unincorporated charity and was variously known as Age Concern Camden, Camden Age Concern, and initially Camden Old People's Welfare Association (COPWA). Age UK Camden's predecessor COPWA was formed in 1965 through the merger of three more local charities, which had roots in the 1940s.

Age Concern Camden is an independent charity, responsible for its own policy, direction, and funding. Operationally, the Charity is now known as Age UK Camden, having signed a Brand Partnership Agreement (BPA) with the national charity. This BPA was renewed in 2016 for a five-year period. The Board of Trustees of Age UK Camden governs its affairs. Trustees are also the Directors of the Company. Trustees are elected annually by members at the Annual General Meeting, but the Board can also co-opt people during the year. The Board takes overall responsibility for ensuring that the financial, legal, and contractual responsibilities of the charity are met, and that there are satisfactory systems of financial and other controls. It decides on policy and strategy and ensures the organisation fulfils its objectives. The Board meets typically every two months, more frequently if needed. New trustees are provided with a detailed induction pack and an induction programme involving meeting with key members of staff to gain an understanding of the organisation and the external environment in which it operates. Trustees are encouraged to attend the meetings and conferences, training and other events organised by the Charity.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

c. Management

The day-to-day management of the Charity is delegated to the Chief Executive Officer who works with a team of Senior Management that includes Head of Operations, Head of Finance, Head of Human Resources and Central Services, Head of Marketing, Communication, and Income Generation to fulfil the Charities objectives. The Chief Executive Officer reports to the Chair and Board. The Chief Executive Officer's role is defined in a Job Description and limits of authority (e.g. on expenditure and human resources) are detailed in the organisational policies and procedures. Age UK Camden is also a member of The Age England Association.

Age UK Camden contributes to the Age England Association, Age UK and Age UK London in a number of ways. As well as paying subscription fees to the Association, it also raises policy and practice issues that may benefit from work at national or regional level. Nikki Morris (CEO) represents the London Network sitting on the Age UK Services for Older People Committee. Age UK Camden also provides case studies and arranges for local older people as well as staff to act as spokespeople on national topics and support local engagement on national and regional campaigns. Staff and trustees attend a range of regional and national meetings to help set the direction of the federation of inter- dependent charities and to share best practice and ideas.

The Senior Management Team continues to grow as a high functioning, effective team delivering the Mission and Strategic Development Plan of Age UK Camden Charity agreed by the Trustees. The Group Leadership Team comprise the Age UK Camden Senior Management Team and the key management personnel of its wholly owned subsidiaries Personalisation Support in Camden (PSIC) and Opening Doors London (ODL).

The Board is responsible for deciding the remuneration of the key management and the provision of other remuneration increases as part of budget approval process with suitable parameters established for the setting of individual pay levels.

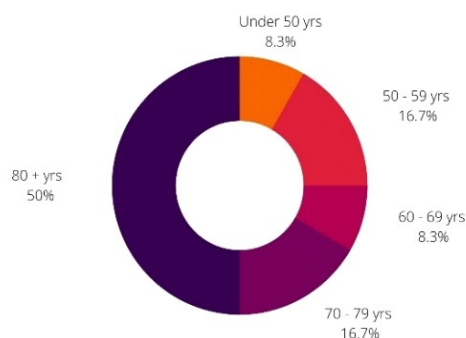
The Trustees and Members reviewed and updated the Charity's Memorandum and Articles of Association in 2020.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

d. Membership

In 2020-2021 we had 18 Members, of these 6 are life members and 12 annual members. Over the year we had 2 new members, and 16 recurring (including life members). We have 1 member in W11 (Kensington and Chelsea), 1 member in SW16 (Streatham), 1 member in N5 (Islington), 1 member in NW10 (Brent) the remaining are residents of Camden. 2020/21 Membership data – Age:



e. Values

Age UK Camden has recently undertaken a piece of work to review and refresh our key organisational values. Our organisational values describe the core ethics and principles that inspire us and which we abide by no matter what. We have identified four key values to us: **Courage | Kindness | Justice | Hope**

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

f. Risk Management and principal uncertainties

SMT meet weekly and review risk regularly with consideration of incidents and near misses at each meeting. The Board conducts regular reviews the risk assessment document, in which the major risks to which the Charity is subject are identified and actions to mitigate risks agreed. Risk was considered daily in the lead up to the Covid 19 pandemic and the business continuity plan continues to be updated weekly.

The major risks identified *with approaches to mitigation* (in italics):

- Health and Safety issues for clients, volunteers, and staff because of the Covid 19 pandemic. *To work within Government and Public Health England legislation and guidance. To work within insurance requirements for reporting.*
- Income volatility because of the economic uncertainty and austerity – *good financial controls, development of unrestricted income streams so that we spread the risk, increased applications to trust/foundations, investment in marketing/communications*
- Ongoing challenges of reduced income through tenders due to public service reductions and reduced events – *continued investment in all income generating activities. Ongoing review and developing service models to ensure relevance and value for money.*
- Perceptions of the national Age UK Group causing reputational risk to Age UK Camden - *investment in marketing and communication, including promotion of the local brand. Ongoing liaison with Age UK, the Age England Association; Age UK London and the wider Age UK Network.*
- Litigation/uninsured loss – *relevant HR policies and processes in place and adhered to, regular review of service contracts and insurances; compliance with insurance reporting/advice.*
- Key Personnel loss and replacement – *pay is bench-marked at the market rate with pension contributions. Provision of good work conditions including opportunities for personal development/shared knowledge/learning and peer support. Good relationship between the Board and SMT. Budget for recruitment in place.*
- Risks linked to subsidiaries – *skilled business support in place (HR, Finance, etc) investment in service management, legal advice on service contracts etc; strong governance including AUC Trustee representation on subsidiary boards.*
- Security of assets – *good financial procedures in place including segregation of roles, vigilance against fraud including cybercrime, investment in IT.*

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

g. Our Subsidiary Charities

Age UK Camden host and support two Subsidiary Charities, Opening Doors London (ODL) and Personalisation Support in Camden (PSiC). We take pride in contributing to the growth of these charities and providing them with support, including central functions such as Finance and Human Resources.

Personalisation Support in Camden | On 6 June 2014, Personalisation Support in Camden (PSiC) was established as a Company Limited by Guarantee, and on 19 June 2014 it was registered by the Charity Commission. Age Concern Camden is the subscriber to the Memorandum and Articles of Association. The subsidiary charity was established by Age UK Camden to run an under 65s Direct Payments Support Service (the Service) under contract to Camden Council, following the insolvency of a local disability charity. PSiC's reference details are the same as the parent charity except as follows:

Charity Number: 1157537 | Company Number: 9075447

Objects: The objects of Personalisation Support in Camden are the relief of people who are disabled or elderly in any manner which is or may be deemed to be charitable within the London Borough of Camden and the surrounding areas by the provision of support, advice and information to such persons and their families and carers.

Trustees: Janet Guthrie (Chair), Barbara Hughes and Dr. Stephanie Kayode.

Senior Manager: Patrick Stack (retired July 2021)

Recently, the Age UK Camden and Personalisation Support in Camden trustees decided against pursuing the recently released tender for a new contract with Camden Council. With this decision, PSiC does not have a realistic prospect of continuing and, as such, it is with regret that the Trustees have taken the decision to formally wind up the Charity in early 2022.

Opening Doors London | On 14 April 2016, Opening Doors London (ODL) was established as a Company Limited by Guarantee, and on 29 June 2016 it was registered with the Charity Commission. ODL began "trading" on 1 July 2016, and the assets and liabilities of ODL (the service) were transferred to ODL (the charity). Age Concern Camden is the subscriber to the Memorandum and Articles of Association. The subsidiary charity was established: (a) as better governance – to enable ODL to be able to provide pan-London services without a formal partnership without another organisation; (b) as a more sustainable model in fundraising terms.

Charity Number: 1167919 | Company Number: 10123607

Objects: The Objects of the Charity are to relieve the needs of older people identifying as Lesbian, Gay, Bisexual and Transgender (LGBT+) throughout the UK (with a focus on the Greater London Area) in any manner which now is or hereinafter may be deemed to be charitable under the laws of England and Wales in particular but not exclusively through the provision of emotional support and advice.

Trustees: Julia Shelley (Chair). Janet Guthrie, Gemma Keenan (Treasurer), Cllr Rishi Madlani, Hitesh Tailor (Vice-Chair), Paul Williamson, and Annie Southerst (Vice-Chair)
Executive Director: Alice Wallace

The finances for Opening Doors London and Personalisation Support in Camden are consolidated with those of the parent Age UK Camden in these Annual Accounts. Separate discrete Annual Reports for ODL and PSiC are also available.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities

a. Objects and Mission

Objects: To promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around the London Borough of Camden.

Mission: To work with and for older people in and around Camden, to improve their lives.

In 2020 a three-year business plan was adopted by Trustees which supported the delivery of the strategic development plan.

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)'.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

b. Services Provided

Day Services | Health & Positive Living Hubs: Great Croft including dementia care, the sensory garden and work with the Bangladeshi community and carers. Henderson Court including dementia care and partnership programme with Hampstead Community Centre

Community Services: Digital Inclusion (computer training) | Community Connectors | Befriending Scheme including Tele friends Service (launched April 2020) | Nail Care Service | Internet Shopping Service | Discharge from Hospital | Pandemic Emergency Food Parcels - March 2019 – June 2020 | Community Concerts | Book Group |

Advice and Support Services: Information and advice to older people including those of black and minority ethnic backgrounds and online portals (services directory and private sector housing e-resource Special Need Grants to older people in financial need. Specialist Service for debt advice and living wills. Care Navigation and Social Prescribing Dementia Befriending and Wellbeing. Counselling, Psychotherapy and Group Therapy including specialisms around dementia, Black, Asian Minority Ethnic communities.

Ageing Better in Camden: Ageing Better in Camden (ABC) is a Big Lottery funded partnership programme with Age UK Camden as the lead partner. It's focus is in the reduction of social isolation and obtaining better evaluation evidence on interventions. The partnership including the Strategic Partnership Board includes older people, statutory services, and local voluntary agencies. Additional funding was secured to maximise the learning following the pandemic. It will now continue for a further 9 months working with partnership organisations to continue to tackle social isolation and loneliness among older people in the Borough. Work on the legacy that this project leaves for Camden's older population is an important focus going forward.

Personalisation Support in Camden: PSIC is a subsidiary charity focused on supporting disabled adults with their provision of care packages. It advises clients on how to utilise Direct Payments to employ a Personal Assistant (paid carer) or agency, making returns to HMRC and Camden Council. PSIC also runs a payroll bureau that services users can utilise. This year PSIC moved its Head Office to the Greenwood Centre for Independent Living. Age UK Camden provides Company Secretarial, HR and Financial Support to PSIC. A Service Level Agreement and memorandum of understanding is in place between PSIC and AUC. The intention is for PSIC to be wound up in 2022.

Opening Doors London: Opening Doors London supports older lesbian, gay, bisexual and transgender (LGBT+) communities) across the UK but with an emphasis on London. It offers befriending, social opportunities, training and accreditation via the home grown 'Pride in Care'. (ODL) continues to grow as a subsidiary charity of AUC. Age UK Camden provides Company Secretary, HR and Financial Support to ODL. A Service Level Agreement and memorandum of understanding is in place between ODL and AUC.

Volunteering: This year Volunteering responded to the Covid Pandemic, which included managing an increased volume of enquiries, supporting colleagues to adapt roles, developing, and keeping guidance for volunteers up to date, supporting volunteers to adapt to changes, including those who were asked to temporarily step back from roles until such time as it is safe for them to resume. The Volunteer Manager played an integral role in developing and embedding the Tele-friends service during the first Lockdown. We currently have 285 Active Volunteers.

Contributing over 20,600 donated hours equating to over £258,753, of our volunteers:

- 72% are aged under 60
- 52% identify as other than White British
- 74% identify as Female

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

c. Subsidiary Charities

Opening Doors London | Objectives and Activities

Opening Doors London continues to be the UK's largest charity working specifically with and for older LGBT+ people.

The Objects of the Charity are "to promote the welfare of older people identifying as Lesbian, Gay, Bisexual or Transgender throughout the UK (with a focus on the Greater London Area) in any manner which now is or hereinafter may be deemed to be charitable under the laws of England and Wales".

The first Chair of the ODL Board, Professor Jeffrey Weeks, stood down from the Board in July 2020 at the end of his term of office. He had provided 5 years of strong and creative leadership since ODL became an independent charity in 2016.

ODL has a current membership of 2230, 200 active befriending partnerships with over 4000 calls made in the year, and 439 volunteers contributing 6,384 hours which equates to £69,266 [London living wage] of donated time.

ODL continues to work with a range of partners to deliver a range of strategies to achieve their charity objectives:

- Delivery of a range of social opportunities aimed at reducing social isolation and supporting the development of social networks. This now includes virtual support and social groups.
- Delivery of specialist support groups [including for those affected by dementia]
- Delivery of befriending services aimed at the most isolated members, further developing our tele-friending service
- Influencing older people's service providers, commissioners, businesses, and the community about the needs of LGBT+ older people via older volunteer ambassadors, material on website, social media, and publications.
- Delivery of the national quality standard ODL Pride in Care, aimed at organisations working with older people which want to evidence that they are providing inclusive services.
- Active participation in research into the needs and experience of older LGBT+ people

Personalisation Support in Camden:

The subsidiary charity of AUC continued to provide support for service users who receive Direct Payments from Camden Adult Social Care or who receive Personal Health Budgets from the local Clinical Commissioning Group (CCG) by providing service to support budgeting, employment, recruitment, finding services and direct payment paperwork. A grant was secured to improve referral pathway and digital access. In 2020-2021 PSiC supported 765 clients & received 149 referrals in the year of which were 90 new Direct Payments, total of 1373 clients on the database.

PSiC Objectives and Activities

The Objects of the Charity are the relief of people who are disabled within the London Borough of Camden by the provision of support, advice and information to such persons and their families and carers.

The strategies employed to achieve the charitable objectives are:

- Providing support to all those residents of Camden aged over 18 who receive or are interested in receiving Direct Payments whether from social care or through Personal Health Budgets
- Providing support to parents of disabled children in Camden who receive or are interested in receiving Direct Payments whether from social care or through Personal Health Budgets
- Offering a Personal Assistants payroll service

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

- To provide other services (e.g. advocacy) where appropriate within the objects.

d. Impact Report and Development Plan

Age UK Camden produces an Annual Impact Report, which is available free on request from the registered office or can be downloaded via the website www.ageukcamden.org.uk. The Annual Impact Report details the achievements in the year. The organisation's Development Plan is also available via the website.

e. Website Addresses

Age UK Camden - www.ageuk.org.uk/camden/
Opening Doors London - www.openingdoorslondon.org.uk
Personalisation Support in Camden - www.psic.org.uk

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Context | Challenges | Activities | Achievements | April 2020 – March 2021

a. Context

2020 - 2021 was a year of uncertainty and volatility caused by the Covid 19 pandemic and Brexit. The pandemic initially peaked on April 8th during the first 12-week lockdown, with subsequent waves resulting in further restrictions and lockdowns. As older people were some of the most at risk the restrictions and subsequent loss of key income streams was combined with a sudden increase in demand for our services – at some point ten times the normal referral rate. During February and March 2020 there was a stock market crash linked to the pandemic which affected our investments. However, in the first quarter of the financial year (April – June 2020) our investments recovered to pre-Covid 19 levels. The Trustees took the decision to remove the investments from the management accounts going forward to remove the volatility that this can cause and to report on these separately. This was implemented with immediate effect. With the effects of Covid 19 on our finance activity, the growth of ODL and additional activity required by PSiC, we increased the finance capacity to meet the need. To meet exceptional need caused by Covid 19 and the subsequent restrictions, we provided emergency food supplies, hospital discharge support services, and developed a tele-friend service. This was in addition to continuing to provide our other services adapted to comply with Covid restrictions. The Day Care Services were provided remotely during Lockdown 1 but remained open at the Hubs during lockdown 2 & 3. To support income, we launched an emergency appeal fund raising over £35,000 and developed an online retail platform (via eBay). We also diverted our focus from community fundraising events to grants/foundations applications. We are very grateful to all our donors and funders for their support during this most challenging of years.

Age UK Camden continues to work to achieve its charitable objectives by influencing the decision makers within the borough and beyond. We have achieved this through the development of key relationships, representation on relevant groups and through our marketing and communication activities. AUC has been at the forefront of Camden's community response, delivering emergency food parcels, our discharge from hospital service working in partnership with LBC and the NHS, providing a tele-friend service, and promoting the uptake of the vaccination. We have continued to further develop the platform for 'Age Friendly Camden'.

We were approached by My Living Will Charity requesting to merge with AUC in 2021. This was agreed by Trustees and the merger with AUC took place on 31st March 2021. AUC will support the My Living Will website and access linking with our Information & Advice Team and Later Life Planning. <https://www.mylivingwill.org.uk/> Our support services have continued to develop in 2020-2021 despite having to change provision in line with risks linked to Covid 19 and the subsequent restrictions. AUC has played a pivotal role in providing information on the disease, how people can keep themselves as safe as possible, and to promote the vaccine to protect the health and wellbeing of our client group, staff, and volunteers.

We secured 2021-2022 statutory funding for our I&A service, Counselling, Dementia Wellbeing & Befriending, and Care Navigation Services (CNS). The Outreach Community Connectors contract has been extended to December 2021. The I&A and CNS statutory funding has been reduced from 2020-2021 however this has been offset by some grants and additional GP contracts.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Context | Challenges | Activities | Achievements | April 2020 – March 2021 (continued)

b. Day Centres

Great Croft (Kings Cross) and Henderson Court (Hampstead) continued to support those living with complex needs and dementia via their day services. We have undertaken a review and developed a mixed delivery model to respond to the new situation and to support the Centres' viability. This includes continuing our current day service provision, other service provision (individual and group sessions) e.g. I&A, Digital Inclusion, counselling, outreach from the hubs. We are continuing to pursue CIL funding for a refurbishment of Henderson Court which was provisionally secured in 2019. Our Health and Positive Living Hubs have had to reduce the number of clients in the building at any one time to reduce the risk of Covid 19 and comply with legislation. We have also increased the cleaning and sanitation of the building to reduce the risk of Covid 19. Our two Hubs were repurposed in March 2020, turning into Food Distribution Hubs, reopening to members in July 2020. **Membership of both Hubs average 58. Our Day Care Staff placed 1350 welfare calls and Delivered 1423 Hot Meals in Lockdown 1.** With the support of the Council & Public Health England we maintained face to face support at both Hubs throughout lockdowns 2 and 3. We could not hire out our rooms after day service hours or use the hubs for fundraising activities in 2020/2021 due to the risk of Covid 19. The reduced numbers of self-funding clients and the sudden loss of income from room rentals and fundraising events has impacted on the day service financial position and is set to be a factor for 2021-2022.

c. Information and Advice

This service proved integral to our organisation's Covid 19 response. The substantive service is funded by Camden Council, as part of the Camden Advice Partnership. We continue to expand the reach of our information and advice service despite a decrease in statutory funding. This includes providing specialist services such as debt advice, resilience services and scam awareness supported by grant funding. Providing services 'closer to home' including extending our group information sessions (coffee mornings) to include regular online sessions. We further developed our in-house knowledge and skill in end-of-life planning, which will be enhanced further by our merger with My Living Will. In 2020-2021 we supported **4558 clients an increase of over 1200 to the previous year, supported with 11524 various issues I&A staff secured £1,539,215 in benefits and debt relief, £287.045 higher than the previous year.**

d. Community Connectors

This service was launched in April 2018 and comprises of a team of six community connectors with the support of volunteers. People are supported within the service for 6 – 12 weeks to connect with their community via various community services, activities, and groups. **Supporting 285 clients in the year, with 2191 contacts including socially distanced walks.** The service is funded by the Ageing Better in Camden Programme (which ended in Dec 2021). The SMT are seeking alternative funding streams to secure future delivery of this support.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Context | Challenges | Activities | Achievements | April 2020 – March 2021 (continued)

e. Care Navigation & Social Prescribing

The Care Navigators & Social Prescribing Service are trained frontline; non-clinical staff based at GP surgeries throughout the borough providing patients 18+ with information about and referrals to local health and wellbeing services. Age UK Camden, Voluntary Action Camden and Wish Plus collectively deliver the service, working with Camden Council, North Central London CCG and local PCN's over the past three years to instigate, embed and develop an outstanding service that has proved efficient and effective in meeting the needs of the Community ensuring improved health and wellbeing outcomes and taking the burden off the NHS and Council. **The Care Navigation Team supported 3009 clients and the Social Prescribing / Link Worker Team supported a further 765 clients.** The service is agile in its response to need and proved invaluable during the pandemic helping to ensure that people had the care and support they needed during the most challenging of times. Our recent report available at <https://www.ageuk.org.uk/camden/about-us/annual-review-and-accounts/> The evidence shows the positive impacts both on clients and volunteers are exemplary and that the service reduces the workload burden and financial pressure on the NHS and Council with a relatively low level of investment. The service continues to be responsive and has been agile and responsive in its development to meet local need with an effective model. The service evidence:

- A robust model that has developed and expanded with partners over several years.
- High quality data and detailed costs.
- A cost-effective model which diverts pressure from statutory services saving time and money.
- Significant impact on health and wellbeing outcomes.
- It leverages existing assets in the community.
- Effective in reaching/supporting those who identify as coming from minority groups.
- 100% of Camden residents volunteering within the service for professional development purposes have gone on to jobs, education or training in health and care services.

f. Good Neighbours Scheme (NW3 and Primrose Hill)

The Good Neighbourhood Service (GNS) continues to provide an excellent service for those in Hampstead and Primrose Hill. The tele-friend service remains an important service in response to the pandemic and covers the whole borough, now incorporated within the GNS. The service inclusive of tele-friends supported an over of 308 clients via coordinated matches with volunteers in the area. **Providing 8,316 hours of befriending support over the year.** Funds were secured for 2020- 2021 by several small grants, individual donors, and fundraising. The service has linked with the AUC book group and Camden Libraries to provide opportunities for shared reading and discussion. The service is funded by donations and grants. The budget reflects the continuation of this project.

g. Digital Inclusion/Computer Training

Bridging the digital divide became even more important as we saw the extreme isolation for some clients during the pandemic when they couldn't access support and resources online. We have developed the service so that all our staff are able to sort simple issues within their delivery of other services, whilst the more complex or discrete issues are managed by the digital inclusion team. We have developed partnerships that will further support clients throughout 2021-22 which includes funding from Google, a pilot with The Crick Institute and Origin Housing. **In 2020 – 2021 our DI Team supported 279 via face to face**, virtual, telephone support. The service has adapted through the lockdowns to support people remotely. We have developed online support – 1:1 and group as well as sourcing and distributing equipment & learning material. We have also linked with the Camden Library Service so that clients can have access to books via e-readers and share conversations on their reading via Zoom and telephone.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Context | Challenges | Activities | Achievements | April 2020 – March 2021 (continued)

h. Dementia Wellbeing and Befriending

Dementia Wellbeing launched in January 2017. The service works to improve wellbeing and maintain independence and choice by supporting clients to explore and access services and activities across the borough. We further developed the research and audit activities linked to the dementia service and work across the entire organisation. We are building a resource library for the team and their clients to access. Our specialist befriending scheme for people living with dementia the service acts as a key offer within the borough's wider dementia support. The dementia wellbeing service supported an **average 35 clients throughout the year. Our specialist dementia befriending service supported an average of 60 housebound vulnerable clients. Our dedicated dementia wellbeing and befriending team delivered over 4401 contacts in the year.**

i. Internet Shopping and Foot Care Service

We have reviewed the process for our internet shopping and now provide the service over 5 days, providing greater flexibility for our client group. The internet shopping service placed a total of **1171 shopping calls** in the year. Our nail care service restarted delivery in July through to October at which point we had to stop the service again due to lockdown guidelines and to best ensure we protect staff and clients. We are aware that demand remains high; community and NHS podiatry is increasingly difficult to access. In May 2020 AUC reviewed the pricing structure to include the additional costs linked to the necessary infection control equipment and processes required to deliver this service safely; all Nail care Clients were contacted with written explanation of the increase. Delivery included Outreach at Great Croft alongside Henderson Court and One Housings supported housing scheme in NC1 & The Third Age Project.

j. Corporate Services

The organisation's quality marks that have been secured/renewed this year:

- Advice Quality Standard (for casework)
- IG Toolkit (Care Navigator/Social Prescriber and Counselling)
- Age UK accreditation Charity Quality Standard.

During 2019-2020 an investment to a cloud-based solution – Office 365 was made. When the office was closed due to the pandemic the cloud-based system enabled staff to continue to work remotely with little interruption. Portable equipment had to be purchased to support remote working that started in March 2020.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

b. Overview

This overview should be read in conjunction with the consolidated Statements of Financial Activities (SOFA) and the Balance Sheet. These are for the group including Opening Doors London (ODL) and Personalisation Support in Camden (PSiC).

During the year ended 31st March 2021, group income increased from £3,808,851 to £4,188,906 and expenditure increased from £3,956,066 to £3,992,944.

Age UK Camden:

Without investment gains or pension gains, Age UK Camden ended with a surplus of £41,036. The investment portfolio generated a £204,891 unrealised gain in valuation. Reserves have increased to an amount in excess of 3 months running costs.

Fundraising income and retail achieved a higher than budgeted surplus and higher than budgeted ratio of expenditure and income.

Agency staff costs are under budget with the centralisation of lunch provision at Great Croft providing an economy of scale.

Additional expenditure on consultancy includes an increase in our bid writing capacity in response to the reduction in community fundraising activity due to Covid 19.

Rent costs are £54k below budget due to April - June 2020 rent free / reduced rent periods being granted by Camden Council to Great Croft, Henderson Court and Leather Lane shop.

During 2020/21, there have been significant additional costs linked to the Covid 19 pandemic, including IT/office equipment to support home /remote working and PPE.

Opening Doors London:

Opening Doors London made a surplus of £130,742 due to successful grant funding applications in the year which is bringing ODL closer to its targeted reserves level.

PSiC:

PSiC made a £24,184 surplus.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

c. Freehold Sale, Pension Deficit and Reserves policy

In 2011-12 the freehold of 11 St Chad's Street was sold, and Trustees were minded to use the proceeds to fully close the Charity's membership of the Local Government Pension Scheme. The Charity sought an indicative cessation valuation from the London Borough of Camden (the admitting authority to the local Government Pension Scheme). On 31st March 2011 the cessation valuation was £1.45m but by March 2012 it had risen to £2.2m and is likely to have remained at a similar level since, though no formal valuation has been sought. The main reason for the increase is that bond and gilt yields have been at historical lows. Negotiations with the London Borough of Camden in 2012-13 concluded without a settlement at a level Age UK Camden deemed acceptable. Instead, LB Camden and Age UK Camden now see the deficit coming within reach by about 2026. The cessation settlement figure is likely to be higher than the annual FRS102 pension deficit figure on the balance sheet, the Group has designated £513,000 (2020: £855,000) towards the settling of the pension deficit.

Total reserves of the Group were £1,727,775 (2020: £984,922) at the balance sheet. This was made up of endowment funds of £12,000 (2020: £12,000), restricted funds of £40,226 (2020: £135,358), general unrestricted funds of £1,066,345 (2020: £837,564) and designated funds of £96,204 (2020: £86,062) plus designated pension reserve funds of £513,000 (2020: £855,000). The Board currently aims to hold 3 months expenditure as free reserves but disregarding fixed assets and pension designation/liability.

On 31st March 2021, the amount of free reserves by this definition was £1,395,192 (2020: £573,131) or approximately 4.2 months' expenditure

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

d. Income Generation and Marketing

Age UK Camden's income generation is sourced from:

Income Source	% of total income 2019/20	% of total income 2020/21
Statutory - Council and CCG	53%	55%
Trusts	35%	32%
Fundraising	4%	8%
Self-funders	3%	1%
Retail	3%	2%
Other	2%	2%

The shop closed in March 2020 due to the risk of Covid 19 in response to Government legislation. It then reopened on 15th June 2020 and shut again in December, before reopening again in mid-April 2021. In response to this situation, we developed our online shop which continues to grow.

Legacy income is volatile for an organisation of Age UK Camden's size. Gifts in wills are promoted both directly and also indirectly which has some success. Age UK Camden also benefits from a legacy sharing protocol with the national charity. We are planning a marketing initiative aimed at solicitors and funeral directors to raise awareness of the importance of this important line of income.

With community fundraising events cancelled, we quickly adapted our approach to digital fundraising. In mid-March 20 we launched our Just Giving Covid 19 Emergency Appeal. In May 2020 we launched our summer renewal appeal. In October 2020 we launched our Winter Campaign 'Warm Hearts Camden' followed by our 'Donate a Cuppa' campaign in January 2021. These online Fundraising initiatives raised £46,836 with a further £8,517 in Gift Aid.

- <https://www.justgiving.com/campaign/AUCamdencoronavirusappeal>
- <https://www.justgiving.com/campaign/AgeUKCamdenCovid19RenewalSummer2020>
- <https://www.justgiving.com/campaign/ageukcamdenwarmheart21>
- <https://www.justgiving.com/campaign/donateacuppaAgeUKCamden>

Alongside these Just Giving Campaigns we aligned marketing and raised further donations and awareness. The Winter Campaign also included a donate a gift which resulted in over 100 older Camden residents receiving a Christmas Gift. The campaigns led to one off donations from various individuals, corporates, and trusts.

Our **Communication and Marketing** function was integral in keeping our client group and the wider community updated with our services and activities. We further developed our website and social media platforms to support this work. Our weekly email communications are now more interactive and segmented to our different audiences. In April 2020 Age UK Camden featured on national and local BBC news and featured in several publications capturing our community Covid 19 response and emergency food provision. In September-October 2020 we staged a popular public photographic exhibition at Samsung KX with images taken during our initial Covid 19 response as featured in the Sunday Observer. In Nov 2020 we launched our online central referral form on the website, further improving access to our services. The Age UK Camden brand was refreshed with a new bank of photographs and development illustrations to reflect our current client group and wider community more accurately.

In January 2021 we carried out a questionnaire with our e-news database over 50% had donated in the year and most of the reader are 65+.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

e. Investment Policy

Previously, cash was invested in interest bearing deposit accounts and the Charity utilised a variety of banks/building societies to mitigate risks. This is now being streamlined, reducing the number of accounts held. Mindful that the pension deficit settlement is now a medium-long rather than short term goal, and that interest rates are at a modern historic low, Age UK Camden has also now invested in a discretionary managed portfolio of securities, administered by Adam & Company in accordance with the Charity's investment policy and ethical values. Age UK Camden may also seek to purchase a property that could be used for services and may give a rental income.

f. Fundraising Policy

Donations are gratefully received from time to time from individuals. Some members of the public also undertake sponsored challenges/events to raise money for the Charity. We are registered with the Fundraising Regulator and are guided by the code of Fundraising Practice in any fundraising activity. We have received no complaints about our fundraising activity. The Charity seeks to protect all members, supporters, and the general public, especially those considered vulnerable, and has adopted various policies, including safeguarding and data protection, that covers all activities and areas of operation, and that must be adhered to by all trustees, employees, and volunteers.

Members' liability

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was 30 (2020- 41). Members of the Board are members of the charity, but this entitles them only to voting rights.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Future plans

Age UK Camden is in its last year of delivering the 2017-2020 Strategic Development Plan which was extended by a year due to the Covid 19 Pandemic. Supporting this, Age UK Camden has a three-year business plan which focuses on delivering outstanding services whilst moving the Charity into surplus and building on reserves. Given the challenges that the pandemic has presented, together with the ongoing risk of Covid 19, this remains the focus of the Charity to ensure ongoing stability.

As part of delivering outstanding services, we will be continuing to develop the expertise of the staff and the service models that we provide so that our clients receive specialist effective services. We will also be participating in and initiating research and learning opportunities. We will be developing our different communication forums so that there is better clarity with the service provision that we offer as well as the level of provision. We will also use these forums to share good practice and to collaborate with our partners.

We will continue to grow our community engagement including bringing services closer to people's homes. This will increase the geographical reach of the Charity which in turn will enable us to meet the needs of people who currently cannot travel to our current provision sites. This also includes the further development of our retail buildings so that we can provide services from the venue when the retail activity is low. This will maximise our value for money from the venue whilst providing much needed services to those living in the nearby vicinity.

We will gradually reintroduce our face-to-face services in line with national and local guidelines. In addition, we will continue to develop our online provision for those who have welcomed this forum for information and support. We will also work with our partners to support those clients who are currently unable to access the internet and wish to do so. This will include the provision of equipment, access to Wifi, developing knowledge and skillsets as well as a service to support clients when problems are encountered.

Due to the social limitations caused by the threat of Covid 19, we will further develop our trust/foundation grant application activity to offset the reduction in opportunity of fundraising events and challenges. We will also further develop our online retail activities to offset the reduction of retail footfall.

We will develop the use of our HR database so that we can use it to support our recruitment process.

We will work to secure additional funding to continue the valuable work undertaken within the ABC project.

We will be working with LBC to develop the Accessible Camden agenda which will incorporate the Age Friendly agenda. Securing and influencing change within the infrastructure and provision within Camden for older people remains core to our vision and mission and is aligned to the Age Friendly Community initiative that the Mayor of London is supporting.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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 year. 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 Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

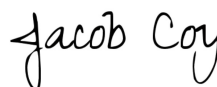
Auditors

The auditors, Goodman Jones LLP, were appointed during the year and have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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



.....
Mary Burd
Chair



.....
Jacob Coy
Treasurer

Date: 31 January 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD

Opinion

We have audited the financial statements of Age UK Camden Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charity Commission and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE UK CAMDEN LTD (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Date: 31-01-22

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total funds 2021 £	Continuing operations 2020 £	Discontinued operations 2020 £	Total funds 2020 £
Income and endowments from:										
Donations and legacies	4	-	18,995	289,614	299,409	9,200	308,609	165,698	-	165,698
Charitable activities	5	-	1,672,471	2,147,785	3,483,900	336,356	3,820,256	3,213,782	328,153	3,541,935
Investments	6	-	-	5,368	4,586	782	5,368	5,968	2,636	8,604
Other income	7	-	-	54,673	36,093	18,580	54,673	92,584	30	92,614
Total income and endowments		-	1,691,466	2,497,440	3,823,988	364,918	4,188,906	3,478,032	330,819	3,808,851
Expenditure on:										
Raising funds		-	-	122,121	122,121	-	122,121	156,339	-	156,339
Charitable activities		-	1,786,598	2,084,225	3,530,089	340,734	3,870,823	3,441,358	358,369	3,799,727
Total expenditure		-	1,786,598	2,206,346	3,652,210	340,734	3,992,944	3,597,697	358,369	3,956,066
Net (expenditure)/in come before net gains/(losses) on investments		-	(95,132)	291,094	171,778	24,184	195,962	(119,665)	(27,550)	(147,215)

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Continuing operations 2021 £	Discontinued operations 2021 £	Total funds 2021 £	Continuing operations 2020 £	Discontinued operations 2020 £	Total funds 2020 £
Net gains/(losses) on investments	-	-	204,891	204,891	-	204,891	(61,416)	-	(61,416)
Net movement in funds before other recognised gains	-	(95,132)	495,985	376,669	24,184	400,853	(181,081)	(27,550)	(208,631)
Other recognised gains:									
Other gains	-	-	342,000	342,000	-	342,000	258,000	-	258,000
Net movement in funds	-	(95,132)	837,985	718,669	24,184	742,853	76,919	(27,550)	49,369
Reconciliation of funds:									
Total funds brought forward	12,000	135,358	837,564	971,603	13,319	984,922	894,684	40,869	935,553
Net movement in funds	-	(95,132)	837,985	718,669	24,184	742,853	76,919	(27,550)	49,369
Total funds carried forward	12,000	40,226	1,675,549	1,690,272	37,503	1,727,775	971,603	13,319	984,922

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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

The notes on pages 34 to 62 form part of these financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	184,153	205,772
Investments	13	957,930	756,127
		<u>1,142,083</u>	<u>961,899</u>
Current assets			
Debtors	14	342,762	268,006
Cash at bank and in hand		2,567,428	2,496,699
		<u>2,910,190</u>	<u>2,764,705</u>
Creditors: amounts falling due within one year	15	(1,811,498)	(1,886,682)
Net current assets		<u>1,098,692</u>	<u>878,023</u>
Total assets less current liabilities		<u>2,240,775</u>	<u>1,839,922</u>
Net assets excluding pension liability		<u>2,240,775</u>	<u>1,839,922</u>
Defined benefit pension scheme liability	23	(513,000)	(855,000)
Total net assets		<u><u>1,727,775</u></u>	<u><u>984,922</u></u>
Charity funds			
Endowment funds	18	12,000	12,000
Restricted funds	18	40,226	135,358
Unrestricted funds	18	1,675,549	837,564
Total funds		<u><u>1,727,775</u></u>	<u><u>984,922</u></u>

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

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

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

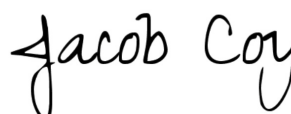
CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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: 31 January 2022



.....
Jacob Coy
Treasurer

The notes on pages 34 to 62 form part of these financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

CHARITY BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	182,055	204,798
Investments	13	957,930	756,127
		<u>1,139,985</u>	<u>960,925</u>
Current assets			
Debtors	14	354,345	266,568
Cash at bank and in hand		620,029	802,537
		<u>974,374</u>	<u>1,069,105</u>
Creditors: amounts falling due within one year	15	(176,428)	(338,026)
		<u>797,946</u>	<u>731,079</u>
Total assets less current liabilities		<u>1,937,931</u>	<u>1,692,004</u>
Net assets excluding pension liability		<u>1,937,931</u>	<u>1,692,004</u>
Defined benefit pension scheme liability	23	(513,000)	(855,000)
Total net assets		<u><u>1,424,931</u></u>	<u><u>837,004</u></u>
Charity funds			
Endowment funds	18	12,000	12,000
Restricted funds	18	9,931	87,962
Unrestricted funds	18	1,403,000	737,042
Total funds		<u><u>1,424,931</u></u>	<u><u>837,004</u></u>

The Charity's net movement in funds for the year was £587,927 (2020 - £44,007).

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

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

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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: 31 January 2022



.....
Jacob Coy
Treasurer

The notes on pages 34 to 62 form part of these financial statements.

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	80,839	(92,768)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	5,368	8,604
Purchase of tangible fixed assets	(15,478)	(57,638)
	<hr/>	<hr/>
Net cash used in investing activities	(10,110)	(49,034)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	70,729	(141,802)
Cash and cash equivalents at the beginning of the year	2,496,699	2,638,501
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	2,567,428	2,496,699
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 34 to 62 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Age UK Camden Ltd ("AUC" or "the Charity") is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office address is Tavis House, 1-6 Tavistock Square, London, WC1H 9NA. The Charity's objects are to promote the relief of elderly people in any manner which now or hereafter may be deemed by law to be charitable in and around the London Borough of Camden.

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.

Age UK Camden Ltd 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.

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider that there is no material uncertainty about the Charity's ability to continue as a going concern based on their review on 2021-22 budget, cashflow forecasts and cash reserves. The most significant issue that the Trustees continue to address is to ensure that there is not a crystallisation of the pension deficit at a time that is not of the Charity's choosing. The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

As noted in the Trustees' Report on page 7 and in note 26 on page 62, the decision was taken after the balance sheet by the Trustees of one of the Charity's subsidiaries, Personalisation of Support in Camden, that PSIC would not seek renewal of its contract with Camden Council and as such has taken the decision to wind down the Charity in early 2022. As a result, the financial statements of PSIC have prepared on the basis that PSCI is no longer a going concern. The financial statements do not include any provision for the future costs of terminating the activities of the entity except to the extent that such costs were committed at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

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 Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants and government grants, whether capital or revenue grants, are recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a service being provided or in advance of grant performance conditions being met is deferred until the criteria for income recognition are met.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 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. 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.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events, non-charitable trading and associated support costs.

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- Straight line over the life of the lease
Office equipment	- 3 years and 1 year straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 Liabilities

Liabilities and provisions 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 Consolidated Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Group 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.

2.13 Pensions

The group operates defined contribution pension schemes and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The valuation of the pension liability and associated assumptions are significant accounting estimates. For detail on the assumptions see note 23.

AGE UK CAMDEN LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	9,200	174,197	183,397	165,483
Legacies	-	78,136	78,136	-
Grants	-	37,281	37,281	-
Government grants	9,795	-	9,795	-
Membership fees	-	-	-	215
	<u>18,995</u>	<u>289,614</u>	<u>308,609</u>	<u>165,698</u>
<i>Total 2020</i>	<u><u>38,351</u></u>	<u><u>127,347</u></u>	<u><u>165,698</u></u>	

Government grants represent amounts received under the UK Government's Coronavirus Job Retention Scheme.

5. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Resource Centres	-	798,006	798,006	696,353
Volunteer & Community Services	344,366	268,941	613,307	619,396
Advice & Support	233,651	540,640	774,291	771,389
Ageing Better in Camden	666,758	-	666,758	696,899
ODL	427,696	203,842	631,538	429,745
PSIC	-	336,356	336,356	328,153
	<u>1,672,471</u>	<u>2,147,785</u>	<u>3,820,256</u>	<u>3,541,935</u>
<i>Total 2020</i>	<u><u>1,442,361</u></u>	<u><u>2,099,574</u></u>	<u><u>3,541,935</u></u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest income	5,368	5,368	8,604
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	8,604	8,604	
	<hr/>	<hr/>	

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sales of donated goods	32,193	32,193	77,224
Rental income	3,900	3,900	15,360
Other income	18,580	18,580	30
	<hr/>	<hr/>	<hr/>
	54,673	54,673	92,614
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	92,614	92,614	
	<hr/>	<hr/>	

AGE UK CAMDEN LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Resource Centres	730,941	145,937	876,878	854,052
Volunteer & Community Services	527,398	94,026	621,424	600,069
Advice & Support	712,148	197,677	909,825	909,649
Ageing Better in Camden	666,408	21,329	687,737	714,545
ODL	462,938	-	462,938	395,043
PSIC	266,701	45,320	312,021	326,369
	<u>3,366,534</u>	<u>504,289</u>	<u>3,870,823</u>	<u>3,799,727</u>
<i>Total 2020</i>	<u>3,046,259</u>	<u>753,468</u>	<u>3,799,727</u>	

Analysis of support costs

	Resource Centres 2021 £	Volunteer & Community Services 2021 £	Advice & Support 2021 £	Ageing Better in Camden 2021 £
Staff costs	59,515	38,345	80,614	8,698
Depreciation	5,128	3,304	6,946	750
Other staff costs	15,812	10,188	21,418	2,311
Premises costs	14,639	9,431	19,828	2,139
Transport	241	155	326	35
Project costs	472	304	640	69
Supplies and services	45,145	24,075	50,616	6,598
Supplies and services - governance	4,985	8,224	17,289	729
	<u>145,937</u>	<u>94,026</u>	<u>197,677</u>	<u>21,329</u>
<i>Total 2020</i>	<u>238,340</u>	<u>153,559</u>	<u>322,835</u>	<u>34,834</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	PSIC 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	41,985	229,157	405,894
Depreciation	-	16,128	6,547
Other staff costs	-	49,729	98,877
Premises costs	-	46,037	66,025
Transport	-	757	361
Project costs	-	1,485	139,657
Supplies and services	-	126,434	13,219
Supplies and services - governance	3,335	34,562	22,888
	<u>45,320</u>	<u>504,289</u>	<u>753,468</u>
<i>Total 2020</i>	<u>3,900</u>	<u>753,468</u>	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £21,965 (2020 - £24,936).

10. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Wages and salaries	2,353,388	2,211,230	1,793,333	1,708,683
Social security costs	209,496	187,468	164,807	142,585
Contribution to defined contribution pension schemes	87,521	79,106	62,242	56,314
Operating costs of defined benefit pension schemes	20,977	16,641	20,977	16,641
	<u>2,671,382</u>	<u>2,494,445</u>	<u>2,041,359</u>	<u>1,924,223</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Staff costs (continued)

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

	Group 2021 No.	<i>Group 2020 No.</i>
Costs of generating income	1	3
Resource centres	16	16
Volunteer & community service	24	21
Advice & support	16	16
Support costs	8	11
Ageing Better in Camden	10	7
PSIC	7	9
ODL	12	12
	<hr/> 94 <hr/>	<hr/> 95 <hr/>

The average headcount expressed as full-time equivalents was:

	Group 2021 No.	<i>Group 2020 No.</i>
Cost of generating income	0.7	1.8
Resource centres	10.0	11.3
Volunteer & community service	22.1	11.5
Advice & support	12.2	11.8
Support costs	7.1	9.3
Ageing Better in Camden	7.0	3.9
PSIC	5.1	6.8
ODL	11.1	8.7
	<hr/> 75 <hr/>	<hr/> 65 <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	1	<i>1</i>

During the year, key management personnel for the parent charity were identified as being the head of finance, ABC programme manager, two service managers, HR manager and the CEO. Remuneration, including employer's NI and pension contributions, totalled £277,528 (2020 - £302,974).

During the year, key management personnel for PSIC were identified as being the operations manager and the CEO of the parent charity. Remuneration, including employer's NI and pension contributions, totalled £41,782 (2020 - £54,823).

During the year, key management personnel for ODL were identified as being the operations manager and the CEO of the parent charity. Remuneration, including employer's NI and pension contributions, totalled £53,034 (£57,944).

The total key management personnel for the group £372,344 (2020: £415,741).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, expenses totalling £34 were reimbursed or paid directly to 1 Trustee (2020 - £79 to 1 Trustee) in relation to travel expenses. There were also expenses of £795 trustee recruitment advertisements in the year (2020: £650 trustee compliance training).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets

Group

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	269,893	172,166	442,059
Additions	-	15,478	15,478
At 31 March 2021	<u>269,893</u>	<u>187,644</u>	<u>457,537</u>
Depreciation			
At 1 April 2020	104,950	131,337	236,287
Charge for the year	13,468	23,629	37,097
At 31 March 2021	<u>118,418</u>	<u>154,966</u>	<u>273,384</u>
Net book value			
At 31 March 2021	<u>151,475</u>	<u>32,678</u>	<u>184,153</u>
At 31 March 2020	<u>164,943</u>	<u>40,829</u>	<u>205,772</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	269,893	163,416	433,309
Additions	-	8,823	8,823
At 31 March 2021	<u>269,893</u>	<u>172,239</u>	<u>442,132</u>
Depreciation			
At 1 April 2020	104,950	123,561	228,511
Charge for the year	13,468	18,098	31,566
At 31 March 2021	<u>118,418</u>	<u>141,659</u>	<u>260,077</u>
Net book value			
At 31 March 2021	<u>151,475</u>	<u>30,580</u>	<u>182,055</u>
At 31 March 2020	<u>164,943</u>	<u>39,855</u>	<u>204,798</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

13. Fixed asset investments

Group and Charity	Listed investments £	Cash investments £	Total £
Market value			
At 1 April 2020	720,640	35,487	756,127
Disposals	(36,848)	-	(36,848)
Revaluations	204,891	33,760	238,651
At 31 March 2021	<u>888,683</u>	<u>69,247</u>	<u>957,930</u>

Listed investments comprise equities and bonds, traded in quoted public markets both in the UK (55.96%) and outside of the UK (44.04%). Investments are managed by Adam & Company in accordance with the Charity's investment policy and risk profile.

14. Debtors

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Due within one year				
Trade debtors	285,381	192,984	276,712	188,134
Amounts owed by group undertakings	-	-	30,201	12,495
Other debtors	10,105	3,690	2,492	3,632
Prepayments and accrued income	47,276	71,332	44,940	62,307
	<u>342,762</u>	<u>268,006</u>	<u>354,345</u>	<u>266,568</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Trade creditors	73,076	57,612	15,750	33,461
Other taxation and social security	56,663	74,382	44,651	56,632
Other creditors	1,460,414	1,437,634	61	(14)
Accruals and deferred income	218,148	316,831	112,769	247,724
Grants accrued - small grants payable	3,197	223	3,197	223
	1,811,498	1,886,682	176,428	338,026

Grants accrued relates to small grants scheme administered on behalf of London Borough of Camden. It provides single grants to alleviate hardship in circumstances where statutory funds are not applicable or accessible. It is a flexible and responsive scheme for the benefit of older residents.

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Deferred income at 1 April 2020	177,763	284,056	126,702	215,140
Resources deferred during the year	127,592	177,763	52,817	126,702
Amounts released from previous periods	(177,763)	(284,056)	(126,702)	(215,140)
	127,592	177,763	52,817	126,702

Deferred income relates to grant and contract income received in advance of the Charity having entitlement to the income / provision of the associated service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. Financial instruments

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	957,930	756,127	957,930	756,127
Financial assets measured at amortised cost	2,917,796	2,764,603	958,071	1,057,468
	3,875,726	3,520,730	1,916,001	1,813,595
Financial liabilities				
Other financial liabilities measured at amortised cost	209,070	242,805	71,826	160,372

Financial assets measured at fair value comprise of investments held at market value. Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and cash. Cash totals £2,567,428 (2020: £2,496,699).

Other financial liabilities measured at amortised cost comprise include trade creditors, deferred income and other creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Prior year adjustments

The charity and the group have restated its comparative information to be in accordance with accounting treatments specified in the Charities SORP (FRS102). The following adjustments have been made:

- 1) Analysis of restricted funds of ODL in the group funds analysis - the financial statements have been restated to classify correctly certain items of income, and associated expenditure, previously treated as unrestricted funds. There is no impact on the result for the year, or on total funds, as a result of this adjustment as it is purely a reclassification between funds. The total amount reclassified was £22,782.
- 2) Debit balances in creditors and credit balances in debtors - the financial statements have been restated to classify correctly certain debtors and creditors that were misallocated. There is no impact on the result for the year, or on total funds, as a result of this adjustment as it is purely a reclassification between funds. The total net amount reclassified was £8,069 for the charity and £4,446 for the group.
- 3) Small grants payable funds as agent - the financial statements have been restated to classify correctly small grants payable as a creditor, previously included within expenditure as a charge to statement of financial activities. These grants payable are held as funds as agent. The impact on the result for 2020 is to increase the surplus by £223 and increase the brought forward general funds by £223.
- 4) Analysis of designated and unrestricted funds - the financial statements have been restated to classify correctly unrestricted funds in relation to the pension liability valuation (see point 6), previously treated as designated funds. There is no impact on the result for the year, or on total funds, as a result of this adjustment as it is purely a reclassification between funds. The total amount reclassified was £44,000.
- 5) Consolidation journals - the financial statements have been restated to eliminate the management charges between charities in the group. There is no impact on the result for the year, or on total funds, as a result of this adjustment as it is purely an overstatement of income and an equal overstatement of expenditure. The total amount eliminated on consolidation producing a reduction in income and expenditure was £102,800.
- 6) Pension liability valuation - the financial statements have been restated to reflect the present value of the pension scheme liability at 31 March 2020 as £855,000. The impact on the result for 2020 is to decrease the surplus by £44,000, decrease the liability of the defined benefit pension by £44,000 and decrease the brought forward pension general funds by £44,000.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
Designated funds						
Fixed asset fund - office	(10,142)	-	-	10,142	-	-
Fixed asset fund - Great Croft	86,204	-	-	-	-	86,204
Pension reserve fund	855,000	-	-	(342,000)	-	513,000
IT replacement fund	10,000	-	-	-	-	10,000
	941,062	-	-	(331,858)	-	609,204
General funds						
General Funds	751,502	2,497,440	(2,206,346)	331,858	204,891	1,579,345
Pension Fund	(855,000)	-	-	-	342,000	(513,000)
	(103,498)	2,497,440	(2,206,346)	331,858	546,891	1,066,345
Total Unrestricted funds	837,564	2,497,440	(2,206,346)	-	546,891	1,675,549
Endowment funds						
Endowment Fund	12,000	-	-	-	-	12,000
Restricted funds						
Other	-	9,795	(9,795)	-	-	-
Volunteering & Community	86,056	344,366	(430,422)	-	-	-

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

Statement of funds - current year (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Advice & Support	(7,675)	233,651	(225,976)	-	-	-
Ageing Better in Camden	9,581	666,758	(666,409)	-	-	9,930
PSIC	-	9,200	(9,200)	-	-	-
ODL - training and research	-	125,134	(134,513)	9,379	-	-
ODI - community services	47,396	302,562	(310,283)	(9,379)	-	30,296
	<u>135,358</u>	<u>1,691,466</u>	<u>(1,786,598)</u>	<u>-</u>	<u>-</u>	<u>40,226</u>
Total funds	<u><u>984,922</u></u>	<u><u>4,188,906</u></u>	<u><u>(3,992,944)</u></u>	<u><u>-</u></u>	<u><u>546,891</u></u>	<u><u>1,727,775</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Statement of funds (continued)

Endowment funds

A legacy of £12,000 was left by the Florence Maud Trust for long-term investment by the Charity. Funds raised from the investment are to be used for the benefit of the older people in need who reside in specific areas.

Designated funds

Fixed assets, Great Croft - this fund represents the value of funds invested in the refurbishment of the Great Croft resource centre. This fund is charged with depreciation over the term of the lease at Great Croft.

IT replacement - funds set aside for future IT upgrades.

Restricted funds

Other - this fund represents income received under the UK Government's furlough scheme in respect of wages and salaries.

Volunteering & Community - funding for volunteering and community projects supporting colleagues to adapt roles, developing volunteers, keeping guidance for volunteers up to date, supporting volunteers to adapt to change. Projects included Digital Inclusion (computer training), Community Connectors, Befriending Scheme including Tele friends Service, Nail Care Service, Internet Shopping Service , Discharge from Hospital.

Advice & Support - funding for projects that provide information and advice to older people, such as special need grants to older people in financial need, specialist service for debt advice and living wills, care navigation and social prescribing dementia befriending and wellbeing.

Ageing Better in Camden (ABC) - a Big Lottery funded partnership programme with Age UK Camden as the lead partner. The partnership is for older people and Camden organisations to work together to tackle social isolation and loneliness among older people in the borough.

ODL Training and research - funding received from various donors in respect of training and policy activities

ODL Community services and support - funding received from various donors in respect of provision of community and support services.

PSIC Digital - to provide digital based support service for new and existing clients.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£	£
Unrestricted funds						
Designated funds						
Fixed asset fund - office	(1,105)	-	(9,037)	-	-	(10,142)
Fixed asset fund - Great Croft	120,059	-	(33,855)	-	-	86,204
Pension reserve fund	1,113,000	-	-	(258,000)	-	855,000
IT replacement fund	10,000	-	-	-	-	10,000
	<u>1,241,954</u>	<u>-</u>	<u>(42,892)</u>	<u>(258,000)</u>	<u>-</u>	<u>941,062</u>
General funds						
General Funds	699,360	2,328,139	(2,498,969)	284,388	(61,416)	751,502
Pension Fund	(1,113,000)	-	-	-	258,000	(855,000)
	<u>(413,640)</u>	<u>2,328,139</u>	<u>(2,498,969)</u>	<u>284,388</u>	<u>196,584</u>	<u>(103,498)</u>
Total Unrestricted funds	<u>828,314</u>	<u>2,328,139</u>	<u>(2,541,861)</u>	<u>26,388</u>	<u>196,584</u>	<u>837,564</u>
Endowment funds						
Endowment Fund	12,000	-	-	-	-	12,000
Restricted funds						
Resource centres	-	14,883	-	(14,883)	-	-

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

Statement of funds - prior year (continued)

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£	£
Volunteering & Community	75,687	339,856	(329,487)	-	-	86,056
Advice & Support	(7,675)	-	-	-	-	(7,675)
Ageing Better in Camden	27,227	696,899	(714,545)	-	-	9,581
PSIC	-	11,505	-	(11,505)	-	-
ODL - training and research	-	314,145	(247,112)	(19,637)	-	47,396
ODI - community services	-	103,424	(123,061)	19,637	-	-
	<u>95,239</u>	<u>1,480,712</u>	<u>(1,414,205)</u>	<u>(26,388)</u>	<u>-</u>	<u>135,358</u>
Total funds	<u><u>935,553</u></u>	<u><u>3,808,851</u></u>	<u><u>(3,956,066)</u></u>	<u><u>-</u></u>	<u><u>196,584</u></u>	<u><u>984,922</u></u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
	£	£	£	£
Tangible fixed assets	-	-	184,153	184,153
Fixed asset investments	-	-	957,930	957,930
Current assets	12,000	40,226	2,857,964	2,910,190
Creditors due within one year	-	-	(1,811,498)	(1,811,498)
Provisions for liabilities and charges	-	-	(513,000)	(513,000)
Total	<u><u>12,000</u></u>	<u><u>40,226</u></u>	<u><u>1,675,549</u></u>	<u><u>1,727,775</u></u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	-	205,772	205,772
Fixed asset investments	12,000	-	744,127	756,127
Current assets	-	135,358	2,629,347	2,764,705
Creditors due within one year	-	-	(1,886,682)	(1,886,682)
Provisions for liabilities and charges	-	-	(855,000)	(855,000)
Total	<u>12,000</u>	<u>135,358</u>	<u>837,564</u>	<u>984,922</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	400,853	(208,631)
Adjustments for:		
Depreciation charges	37,097	23,014
Dividends, interests and rents from investments	(5,368)	(8,604)
Increase in debtors	(74,756)	(112,229)
Increase/(decrease) in creditors	(75,184)	146,763
(Gain)/loss on investments	(204,891)	61,416
Management fee	3,088	5,503
Net cash provided by/(used in) operating activities	80,839	(92,768)

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21. Analysis of cash and cash equivalents

	Group 2021	<i>Group 2020</i>
	£	£
Cash in hand	2,567,428	2,496,699
Total cash and cash equivalents	2,567,428	2,496,699

22. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	2,496,699	70,729	2,567,428
	2,496,699	70,729	2,567,428

23. Pension commitments

The Group and Charity operate defined contribution pension schemes and the Charity operates a defined benefit pension scheme.

The charity and the group operate a defined contribution pension schemes with The Pensions Trust. The pension cost charge represents contributions payable by the charity to the fund in the year of £62,242 (2020: £56,314) and £87,521 (2020: £79,106) by the group. At the year end, £3,509 (2020: £16,332) was included in creditors as owed by the charity and £2,737 (2020: £18,911) was included in creditors for the group.

The charity, and not the group, is also an admitted member of the London Borough of Camden Pension Fund, which is a Local Government Pension Scheme (LGPS) via Camden Council. The LGPS is a defined benefits scheme, with benefits defined by LGPS rules, linked to earnings, length of service etc. Age UK Camden closed this scheme to new entrants in 2004, and there are now 2 active scheme members. The LGPS is administered in accordance with the Local Government Pension Scheme Regulations. The latest formal valuation of the fund for the purpose of setting employers' actual contributions was as at 31 March 2019.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

23. Pension commitments (continued)

Employer membership statistics

	Number	Total Salaries / Pensions £(000)	Average Age
	31 Mar 2019	31 Mar 2019	31 Mar 2019
Actives	2	66	54
Deferred Pensioners	33	64	57
Pensioners	39	155	72

Deferred pensioners include undecided leavers and frozen refunds. Salaries are actual, not full-time equivalent.

Payroll

Period	Assumed Total Pensionable Payroll based on Information Provided
1 April 2020 to 31 March 2021	£74,000

LGPS early retirements

New Early Retirements 1 April 2020 to 31 March 2021	Number	Total Pension Accrued (£)	Total Pension Actual (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

Teachers' early retirements

New Early Retirements 1 April 2020 to 31 March 2021	Number	Recharged Accrued Pension (£)	Total Actual Recharged Pension (£)
Redundancy	-	-	-
Efficiency	-	-	-
Other	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 March 2021	<i>At 31 March 2020</i>
	% pa	<i>% pa</i>
Discount rate	1.95	2.3
Actual and total return on scheme assets	34.7	34.7
Future salary increases	3.25	2.4
Future pension increases	2.85	2.0

	At 31 March 2021	<i>At 31 March 2020</i>
	Years	<i>Years</i>
Mortality rates (in years)		
- for a male aged 65 now	22.0	21.8
- at 65 for a male aged 45 now	23.4	23.2
- for a female aged 65 now	24.3	23.9
- at 65 for a female aged 45 now	26.1	25.9

Sensitivity analysis

	At 31 March 2021	<i>At 31 March 2020</i>
	£	<i>£</i>
Discount rate -0.5%	316,000	-
CPI rate +0.5%	298,000	-
Salary increase rate +0.5%	12,000	-

NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Life expectancy is based on the Fund's VitaCurves with improvements in line with the CMI 2020 model, with a 0% weighting of 2020 data, standard smoothing (Sk7), initial adjustment of 0.5% and a long term rate of improvement of 1.5% p.a. Based on these assumptions, the average future life expectancies at age 65 are summarised above.

Historic mortality

Life expectancies for the prior period end are based on the Fund's VitaCurves. The allowance for future improvements are:

Prospective Pensioners - CMI 2018 model assuming the current rate of improvement has peaked and will converge to a long term rate of 1.25% p.a..

Pensioners - CMI 2018 model assuming the current rate of improvement has peaked and will converge to a long term rate of 1.25% p.a..

Please note that the mortality assumptions used to value the Obligations in the Employer's Closing Position are different to those used to value the Obligations in the Employer's Opening Position.

Commutation

An allowance is included for future retirements to elect to take 50% of the maximum additional tax-free cash up to HMRC limits for pre-April 2008 service and 75% of the maximum tax-free cash for post-April 2008 service.

The major categories of plan assets as a percentage of total plan assets have been calculated. The most recent asset split provided has been used and allows for index returns, where required, on each asset category to determine the estimated split of assets as at 31 March 2021.

	At 31 March 2021	<i>At 31 March 2020</i>
	%	£
Equities	80	76
Corporate bonds	9	11
Property	8	12
Cash and other liquid assets	3	1
Total % of assets	100	<i>100</i>

The actual return on scheme assets was £984,000 (2020 - £-389,000).

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23. Pension commitments (continued)

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	26,000	25,000
Interest income	70,000	83,000
Interest cost	(89,000)	(109,000)
Total amount recognised in the Consolidated Statement of Financial Activities	7,000	(1,000)

Movements in the present value of the defined benefit obligation were as follows:

	2021 £
Opening defined benefit obligation	3,946,000
Contributions by scheme participants	5,000
Interest cost	89,000
Estimated benefits paid	(170,000)
Estimated unfunded pension payments	(2,000)
Current service cost	26,000
Changes in financial assumptions	655,000
Changes in demographic assumptions	45,000
Other experience	(50,000)
Closing defined benefit obligation	4,544,000

Movements in the fair value of the Group's share of scheme assets were as follows:

	2021 £
Opening fair value of scheme assets	3,091,000
Interest income	70,000
Contributions by scheme participants	5,000
Contributions by employer	51,000
Benefits paid	(170,000)
Estimated unfunded benefits paid	(2,000)
Contributions in respect of unfunded benefits paid	2,000
Return on assets excluding interest	984,000
Closing fair value of scheme assets	4,031,000

NOTES TO THE FINANCIAL STATEMENTS
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24. Operating lease commitments

At 31 March 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Not later than 1 year	130,806	<i>130,806</i>	130,806	<i>130,806</i>
Later than 1 year and not later than 5 years	365,485	<i>365,485</i>	365,485	<i>365,485</i>
Later than 5 years	248,569	<i>379,375</i>	248,569	<i>379,375</i>
	744,860	<i>875,666</i>	744,860	<i>875,666</i>

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

NOTES TO THE FINANCIAL STATEMENTS
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26. Related party transactions

During the year, Julia Shelley (the Treasurer of ODL) undertook some consultancy work for Age UK Camden Ltd and was paid fees of £8,500 (2020: £4,885).

During the year, the following transactions took place between ODL and its parent charity, Age UK Camden Ltd:

- Central Management costs of £87,600 (2020: £70,800), which include charges for CEO, Payroll officer, HR manager, HR software, finance support, office space and also software usage.
- Staff recharges of £nil (2020: £1,108)
- Room hire costs at Henderson Court of £nil (2020: £1,980)

At the balance sheet date, the outstanding balances with Age UK Camden Ltd were:

- Amounts owed by ODL to Age UK Camden Ltd £17,018 (2020: £7,457).
- Amounts owed to ODL by Age UK Camden Ltd £nil (2020: £1,661).

During the year, the following transactions took place between PSIC and its parent charity, Age UK Camden Ltd:

- Central management costs of £38,400 (2020 - £32,000), which include charges for CEO, HR manager, finance support and also software usage.

At the balance sheet date, the outstanding balances with Age UK Camden Ltd were:

- Amounts owed by PSIC to Age Concern Camden £6,400 (2020 - £5,333).

27. Post balance sheet events and discontinued operations

In December 2021, the decision was taken by the Trustees of one of the Charity's subsidiaries, Personalisation of Support in Camden, that PSIC would not seek renewal of its contract with Camden Council and as such has taken the decision to wind down the Charity in early 2022. During the year the subsidiary contributed surplus of £24,184 (2020: £27,550 deficit) before consolidation adjustments. The net assets at 31 March 2021 were £37,503 (2020: £13,319).

The Trustees of PSIC have assessed the going concern of PSIC and given the intention is to wind up the charity in an orderly fashion in Spring 2022, the financial statements have been prepared on the basis that the entity is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. The Trustees have assessed and consider that no additional provisions are required in respect of any onerous contractual commitments. The financial statements do not include any provision for the future costs of terminating the activities of the entity except to the extent that such costs were committed at the end of the reporting period.

On 15 December 2021, Age UK Camden became the sole member of Age UK London. As a result of this agreement, Age UK Camden has taken over responsibility of supporting Age UK London in carrying out its activities through provision of managerial, back office, and support systems.