

AGE UK CAMDEN LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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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.

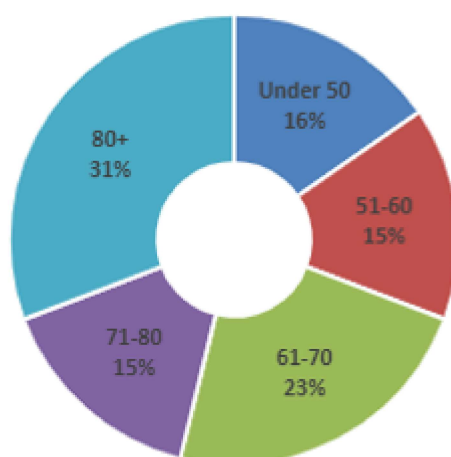
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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 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 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 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.

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

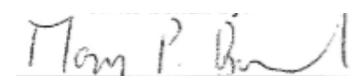
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- 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 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.

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 £	<i>Continuing operations 2021 £</i>	<i>Discontinued operations 2021 £</i>	<i>Total funds 2021 £</i>
	Note									
Net (expenditure)/in come before net gains on investments		(869,363)	298,573	-	(583,786)	12,996	(570,790)	<i>171,778</i>	<i>24,184</i>	<i>195,962</i>
Net gains on investments		14,469	-	-	14,469	-	14,469	<i>204,891</i>	<i>-</i>	<i>204,891</i>
Net (expenditure)/in come		(854,894)	298,573	-	(569,317)	12,996	(556,321)	<i>376,669</i>	<i>24,184</i>	<i>400,853</i>
Transfers between funds	18	(6,568)	6,568	-	-	-	-	<i>-</i>	<i>-</i>	<i>-</i>
Net movement in funds before other recognised gains		(861,462)	305,141	-	(569,317)	12,996	(556,321)	<i>376,669</i>	<i>24,184</i>	<i>400,853</i>
Other recognised gains:										
Other gains		364,000	-	-	364,000	-	364,000	<i>229,000</i>	<i>-</i>	<i>229,000</i>

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.

**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
		916,271	1,142,083
Current assets			
Debtors	14	481,960	342,762
Cash at bank and in hand		2,609,513	2,567,428
		3,091,473	2,910,190
Creditors: amounts falling due within one year	15	(2,323,290)	(1,811,498)
Net current assets		768,183	1,098,692
Total assets less current liabilities		1,684,454	2,240,775
Net assets excluding pension liability		1,684,454	2,240,775
Defined benefit pension scheme liability	23	(262,000)	(626,000)
Total net assets		1,422,454	1,614,775
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		1,422,454	1,614,775

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.

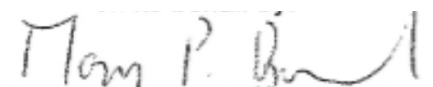
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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.

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
		915,246	1,139,985
Current assets			
Debtors	14	296,866	354,345
Cash at bank and in hand		566,119	620,029
		862,985	974,374
Creditors: amounts falling due within one year	15	(286,165)	(176,428)
Net current assets		576,820	797,946
Total assets less current liabilities		1,492,066	1,937,931
Net assets excluding pension liability		1,492,066	1,937,931
Defined benefit pension scheme liability	23	(262,000)	(626,000)
Total net assets		1,230,066	1,311,931
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		1,230,066	1,311,931

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.

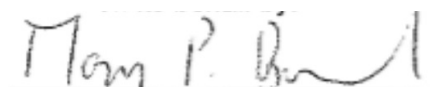
AGE UK CAMDEN LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01969975

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
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	-
Net cash provided by/(used in) investing activities	210,985	(10,110)
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
Cash and cash equivalents at the end of the year	2,609,513	2,567,428

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.

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>	5,368	5,368	

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
	88,524	88,524	54,673
<i>Total 2021</i>	54,673	54,673	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
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
	8,056	933,998	504,289
<i>Total 2021</i>	-	504,289	

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
	2,946,000	2,671,382	2,178,290	2,041,359

During the year redundancy payments totalling £12,570 (2021: £nil) were made to 10 (2021: no) employees.

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	<i>1</i>
Resource centres	17	<i>16</i>
Volunteer & community service	22	<i>24</i>
Advice & support	7	<i>16</i>
Support costs	12	<i>8</i>
Ageing Better in Camden	12	<i>10</i>
PSIC	7	<i>7</i>
ODL	20	<i>12</i>
AU City	1	<i>-</i>
	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	<i>0.7</i>
Resource centres	11.2	<i>10.0</i>
Volunteer & community service	17.1	<i>22.1</i>
Advice & support	5.2	<i>12.2</i>
Support costs	10.5	<i>7.1</i>
Ageing Better in Camden	9.1	<i>7.0</i>
PSIC	5.1	<i>5.1</i>
ODL	15.4	<i>11.1</i>
AU City	0.2	<i>-</i>
	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	269,893	191,511	461,404
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	131,886	176,276	308,162
Net book value			
At 31 March 2022	138,007	15,235	153,242
At 31 March 2021	151,475	32,678	184,153

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	269,893	173,239	443,132
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	131,886	159,029	290,915
Net book value			
At 31 March 2022	138,007	14,210	152,217
At 31 March 2021	151,475	30,580	182,055

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 £	Group 2021 £	Charity 2022 £	Charity 2021 £
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>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
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 £	Group 2021 £	Charity 2022 £	Charity 2021 £
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 £	Group 2021 £	Charity 2022 £	Charity 2021 £
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
	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
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.

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)	-	-	-

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>1,614,775</u>	<u>3,713,398</u>	<u>(4,284,188)</u>	<u>-</u>	<u>378,469</u>	<u>1,422,454</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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	As restated Transfers in/out £	As restated 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	-	-	(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	<u>12,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,000</u>
Restricted funds						
Other	-	9,795	(9,795)	-	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 April 2020 £	Income £	Expenditure £	As restated Transfers in/out £	As restated Gains/ (Losses) £	Balance at 31 March 2021 £
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>984,922</u>	<u>1,691,466</u>	<u>(3,992,944)</u>	<u>-</u>	<u>433,891</u>	<u>1,614,775</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>1,065,087</u>	<u>345,367</u>	<u>12,000</u>	<u>1,422,454</u>

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 £	Group 2021 £
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 £	Group 2021 £
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	-	-	-

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 % pa	At 31 March 2021 % pa
Discount rate	2.7	1.95
Actual and total return on scheme assets	7.0	31.0
Future salary increases	3.7	3.25
Future pension increases	3.3	2.85

	At 31 March 2022 Years	At 31 March 2021 Years
Mortality rates (in years)		
- for a male aged 65 now	21.8	22.0
- at 65 for a male aged 45 now	23.2	23.4
- for a female aged 65 now	24.1	24.3
- at 65 for a female aged 45 now	25.9	26.1

Sensitivity analysis

	At 31 March 2022 £	At 31 March 2021 £
Discount rate -0.1% (2021: -0.5%)	58,000	316,000
CPI rate +0.1% (2021: +0.5%)	55,000	298,000
Salary increase rate +0.1% (2021: +0.5%)	2,000	12,000

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 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 2022.

	At 31 March 2022 %	At 31 March 2021 £
Equities	63	80
Corporate bonds	15	9
Property	15	8
Cash and other liquid assets	7	3
Total % of assets	100	100

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 £	2021 £
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 2021 £</i>	Charity 2022 £	<i>Charity 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
(A Company Limited by Guarantee)

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.